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Forty-first Annual Report

of the

Commissioner of Insurance

of the

STATE OF COLORADO

Made from Annual Statements for the Year Ended December 31, 1922

DENVER, COLORADO
EAMES BROTHERS, PRINTERS
1923

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Report of the Commissioner of Insurance

July 16, 1923.

To His Excellency,

WILLIAM E. SWEET,

Governor of State,

Denver, Colorado.

Sir: As required by law, I submit herewith the Forty-first Annual Report of the Insurance Commissioner.

Yours very truly,

(Signed) JACKSON COCHRANE,

Commissioner.

RECEIPTS AND DISBURSEMENTS OF THE INSURANCE DEPARTMENT

State of Colorado, City and County of Denver, ss.

I, Jackson Cochrane, Commissioner of Insurance of the State of Colorado, make oath and say to the best of my knowledge and belief that the following is a true and correct statement of the receipts and disbursements of the Insurance Department for the fiscal year ending November 30, 1922, as shown by the records of this office:

Receipts.

Agents' licenses	$ 39,894.00	
Agents' personal employes' licenses	366.00	
Brokers' licenses	4,400.00	
Company financial statements	20,500.00	
Company certificates of authority	4,590.00	
Taxes	455,517.57	
Charters	815.00	
Certified copies	73.60	
Summonses	146.00	
Declarations	25.00	
Articles of incorporation	50.00	
Miscellaneous	59.96	
Total receipts		$526,437.13

Disbursements.

Salaries	$ 22,626.81	
Printing	9,096.53	
General expense	3,449.04	
Supplies	467.48	
Postage	1,292.32	
Refund over payment of taxes	367.65	
Total disbursements		$ 37,299.83
Balance to General Fund		$489,137.30

In Witness Whereof, I have hereunto set my hand and official seal at the City of Denver, this 10th day of July, A. D. 1923.

(SEAL) (Signed) JACKSON COCHRANE,
Commissioner of Insurance.

Subscribed and sworn to before me this 10th day of July, A. D. 1923.

EDW. P. OZBURN,
(NOTARIAL SEAL) Notary Public.

My commission expires Dec. 15, 1925.

SUMMARY OF STATISTICS

During the year 1922 the following insurance companies, societies and exchanges were admitted to transact business in Colorado:

Fire and Fire and Marine

Osaka Marine and Fire Insurance Company, Limited, Osaka, Japan.

Independence Insurance Company, Philadelphia, Pa.

North American National Insurance Company, Des Moines, Iowa.

Great Republic Insurance Company, Des Moines, Iowa.

Union Hispano Americana Fire & Marine Insurance Company, New York, N. Y.

Fitchburg Mutual Fire Insurance Company, Fitchburg, Mass.

The Prudential Insurance Company of Great Britain Located in New York, New York, N. Y.

Omaha Liberty Fire Insurance Company, Omaha, Nebraska.

Anchor Insurance Company of New York, New York, N. Y.

Millers Mutual Fire Insurance Association of Illinois, Alton, Ill.

The Eureka-Security Fire and Marine Insurance Company, Cincinnati, Ohio.

Chicago Fire & Marine Insurance Company, Chicago, Illinois.

Life.

Connecticut General Life Insurance Company, Hartford, Conn.

Minnesota Mutual Life Insurance Company, St. Paul, Minn.

Dakota Life Insurance Company, Watertown, S. Dakota.

Standard Life Insurance Company, Decatur, Ill.

Great Northern Life Insurance Company, Wausau, Wis.

Jefferson Standard Life Insurance Company, Greensboro, N. C.

State Life Insurance Company of Iowa, Des Moines, Iowa.

Prairie Life Insurance Company, Omaha, Neb.

Casualty and Surety.

Union Mutual Insurance Company, Denver, Colorado.

Security Mutual Casualty Company, Chicago, Illinois.

Liberty Mutual Insurance Company, Boston, Mass.

Commercial Casualty Insurance Company, Newark, N. J.

Centennial Mutual Insurance Company, Denver, Colorado.

Fraternal.

Grand Aerie of the Fraternal Order of Eagles, Seattle, Washington.

The United Danish Societies of America, Kenosha, Wisconsin.

Aid Association for Lutherans, Appleton, Wisconsin.

Reciprocal or Inter-Insurance Exchanges.

Lumberman's Exchange, Kansas City, Missouri.
Reciprocal Annex, Kansas City, Missouri.
Reciprocal Underwriters, Kansas City, Missouri.
American Bankers Indemnity Alliance, Kansas City, Missouri.
Federal Automobile Insurance Association, Indianapolis, Ind.

During the year 1922 the following companies, associations and societies withdrew, reinsured or discontinued operating in Colorado:

Fire and Fire and Marine.

National Insurance Company, Copenhagen, Denmark.

Vulcan Fire Insurance Company of Oakland, California, Oakland, Calif.

Columbian Insurance Company of Indiana, Indianapolis, Ind.

Guardian Fire Insurance Company, Salt Lake City, Utah.

American Merchants Fire Insurance Company, Kansas City, Missouri.

Colonial Assurance Company of the City of New York, New York, N. Y.

Eureka Insurance Company, Philadelphia, Pa.

Great Republic Insurance Company, Des Moines, Iowa.

Guaranty Fire Assurance Corporation, New York, N. Y.

"Salamandra," Petrograd, Russia.

Western Alliance Re-Insurance Company, Limited, London, England.

Norwegian Atlas Insurance Company, Christiania, Norway.

Life.

Security Mutual Life Insurance Company, Binghamton, N. Y.
Union Life and Accident Insurance Company, Lincoln, Neb.

Casualty and Surety.

Kansas Casualty & Surety Company, Wichita, Kansas.

County Mutuals.

Mesa County Protective Association, Collbran, Colorado.

Fraternal.

National Protective Legion, Waverly, New York.

United States Grand Lodge Independent Order of Brith Sholom, Philadelphia, Pa.

Masonic Mutual Life Association of the District of Columbia, Washington, D. C.

SUMMARY OF COMPANIES, ASSOCIATIONS AND SOCIETIES OPERATING IN COLORADO DECEMBER 31, 1922.

Fire	235
Life	72
Casualty, Fidelity and Surety (not including Casualty Departments of seventeen Life Companies)	66
County Mutual Fire and Hail	6
Assessment Life	1
Assessment Health and Accident	5
Assessment Hail (not including County Mutuals)	2
Reciprocal	24
Fraternal	49
	460

RECAPITULATION OF AMOUNT OF RISKS WRITTEN, PREMIUMS RECEIVED AND LOSSES PAID IN COLORADO BY ALL COMPANIES, ASSOCIATIONS AND SOCIETIES DURING 1922.

	Amount Written	Premiums Received	Losses Paid	Losses Incurred
Fire and Fire and Marine	$636,395,138*	$ 5,859,107.29	$ 3,420,486.48	$3,308,588.76
Life	87,418,683	14,089,818.82	4,694,234.00	4,651,501.00
Casualty, Fidelity and Surety	.....	4,320,560.87	1,859,749.45	.....
Assessment Life	203,000	28,659.55	20,100.00	16,100.00
Assessment H. & A.	.....	146,012.75	94,846.23	101,572.86
Reciprocal or Inter-Insurance	9,239,686	204,885.98	74,244.27	72,851.87
Assessment Hail Foreign	1,218,424	133,202.23	182,771.55	181,285.90
Assessment Hail Colorado	3,731,274	513,955.62	322,726.01	516,542.91
County Mutual Fire	8,300,575	46,092.06	43,712.14	48,983.69
Fraternal	17,782,763	2,390,326.48	1,943,259.00	.....
Totals	$764,289,543	$27,732,621.65	$12,656,129.13	$8,897,426.99

*Net.

The following tables disclose the fire, life, casualty and assessment business in this state by years since the organization of this department:

FIRE, AND FIRE AND MARINE

Year	Risks Written During the Year	Premiums Received	Average Rate of Premium	Losses Paid	Per Cent of Losses Incurred to Premiums Received	Losses Incurred
1882	$ 32,817,015.92	$ 600,919.41	$1.83	$ 300,679.85	50.03	$ 311,281.24
1883	42,760,817.76	769,777.10	1.80	357,217.86	46.27	390,876.40
1884	40,151,636.10	756,068.42	1.88	316,340.22	41.84	342,902.07
1885	42,137,800.60	819,885.75	1.95	274,710.48	33.50	242,762.51
1886	45,532,753.42	861,850.97	1.89	412,554.82	46.71	404,916.78
1887	50,617,776.15	950,292.38	1.88	390,226.12	41.06	400,156.33
1888	61,598,993.20	1,127,077.87	1.82	389,168.02	34.72	398,158.13
1889	75,992,207.15	1,324,265.73	1.74	550,264.50	41.55	571,428.33
1890	91,941,829.16	1,555,417.15	1.69	519,549.30	33.50	565,541.40
1891	93,519,766.16	1,569,723.26	1.68	573,139.42	36.50	511,663.78
1892	103,108,403.69	1,721,483.74	1.67	806,481.04	46.85	799,970.35
1893	89,146,710.16	1,495,885.22	1.70	871,562.49	58.26	915,711.50
1894	86,931,558.44	1,466,933.22	1.68	810,568.87	55.25	812,972.89
1895	90,841,948.31	1,499,017.34	1.66	520,096.96	34.68	635,554.68
1896	97,033,595.06	1,562,758.57	1.60	1,156,375.77	74.10	914,071.11
1897	99,811,036.53	1,536,209.97	1.53	376,799.27	24.66	355,244.46
1898	101,947,641.87	1,560,994.04	1.53	551,962.64	35.31	642,898.27
1899	125,396,181.32	1,732,459.45	1.38	1,081,996.65	62.35	1,016,556.34
1900	133,884,397.40	2,000,451.37	1.50	750,828.03	37.56	754,331.81
1901	121,862,578.30	2,039,819.32	1.67	900,843.36	44.16	1,023,895.31
1902	147,557,161.46	2,229,473.31	1.51	1,092,367.75	49.00	1,024,524.25
1903	158,299,136.00	2,355,573.87	1.49	1,193,573.33	50.68	1,216,203.22
1904	161,181,188.00	2,401,792.68	1.49	919,866.87	33.31	932,158.11
1905	168,770,512.00	2,534,420.67	1.50	1,263,005.42	50.00	1,506,306.12
1906	185,801,580.81	2,681,187.54	1.39	1,455,218.72	54.66	1,382,296.02
1907	177,222,488.00	2,824,982.69	1.59	1,093,457.75	39.00	1,098,066.80
1908	185,526,118.00	2,924,501.21	1.58	1,157,987.70	40.00	1,193,438.96
1909	224,819,161.00	3,227,903.92	1.44	988,526.82	31.00	936,002.32
1910	225,822,829.00	3,319,776.93	1.47	1,234,618.56	37.00	1,312,333.36
1911	236,625,244.00	3,392,814.54	1.43	1,098,834.61	36.00	1,103,806.38
1912	239,808,878.04	3,164,718.16	1.32	1,107,361.28	33.83	1,072,944.01
1913	252,544,762.00	3,154,335.22	1.42	1,062,883.50	33.30	1,077,976.08
1914	252,267,127.00	3,127,940.59	1.24	1,179,433.03	39.9	1,247,824.56
1915	272,053,708.00	3,955,399.74	1.39	1,377,774.87	38.7	1,404,181.92
1916	330,612,720.00	3,749,927.17	1.13	1,339,186.25	34.7	1,303,331.20
1917	387,190,153.00	4,323,963.04	1.12	1,161,349.83	37.9	1,644,044.86
1918	405,871,099.00	5,236,319.04	1.29	1,792,471.05	35.6	1,862,621.52
1919	521,391,254.00	5,841,252.51	1.12	1,906,297.41	33.4	1,949,111.17
1920	694,597,162.00	7,182,304.09	1.28	3,203,122.92	43.48	3,300,884.97
1921	611,765,280.00	6,234,840.83	1.02	2,970,153.16	50.05	3,120,634.39
1922	636,395,138.00	5,859,107.29	0.92	3,420,486.48	56.2	3,308,588.76

LEGAL RESERVE LIFE

Year	Number of Policies in Force at End of Year	Amount in Force at End of Year	Claims Paid During Year	Premiums Received During Year
1882	2,237	$ 7,120,297.50	$ 75,193.45	$ 115,159.62
1883	4,665	14,352,117.50	77,909.49	342,754.72
1884	4,101	15,777,082.92	202,608.54	358,244.44
1885	5,631	18,364,018.92	146,665.92	437,265.45
1886	7,929	23,102,242.72	250,826.12	524,225.87
1887	4,939	18,764,013.00	139,023.77	592,966.59
1888	6,229	22,417,297.26	243,161.50	752,717.59
1889	10,117	29,279,911.90	176,901.15	958,949.03
1890	10,027	36,562,574.62	518,143.94	1,219,548.28
1891	14,409	42,015,502.63	521,406.52	1,422,422.66
1892	21,419	50,732,538.88	327,599.99	1,578,335.40
1893	14,214	48,237,802.97	453,374.37	1,534,281.85
1894	14,247	45,507,497.81	570,247.56	1,515,731.95
1895	21,120	47,214,955.11	491,526.38	1,487,304.83
1896	22,315	48,690,332.59	466,175.23	1,538,033.82
1897	23,750	50,378,747.75	438,778.50	1,607,019.93
1898	28,972	55,551,977.94	496,048.32	1,718,651.51
1899	34,599	63,302,379.90	883,477.64	2,054,096.67
1900	40,482	70,171,171.66	790,922.46	2,298,432.39
1901	46,451	78,221,780.19	975,670.73	2,879,714.15
1902	56,705	89,148,397.00	793,025.14	3,290,150.74
1903	65,945	98,947,811.00	1,082,708.00	3,662,737.73
1904	74,962	107,332,268.00	1,135,047.75	3,848,212.89
1905	80,954	113,381,659.00	1,193,472.90	4,084,851.44
1906	86,265	113,537,447.96	1,305,337.53	4,242,324.33
1907	92,286	119,446,495.00	1,478,255.97	4,195,809.38
1908	94,346	123,360,174.00	1,397,896.99	4,267,535.04
1909	104,191	131,982,948.00	1,455,736.00	4,511,412.62
1910	112,894	137,284,606.00	1,998,682.00	4,795,412.30
1911	122,130	150,431,964.00	2,444,871.46	5,024,346.05
1912	132,120	166,175,416.00	1,972,089.84	5,371,132.13
1913	143,798	177,276,655.00	2,184,236.00	5,628,718.97
1914	144,044	177,313,858.00	1,914,551.00	6,058,207.83
1915	155,336	187,445,001.00	2,364,165.00	6,390,442.25
1916	183,483	217,273,539.00	3,072,649.00	6,890,323.44
1917	208,116	242,083,393.00	2,484,788.00	7,764,190.67
1918	222,417	264,332,250.00	4,112,672.00	8,489,805.33
1919	263,895	321,340,451.00	4,081,960.00	10,407,356.21
1920	295,603	381,949,309.00	4,106,056.00	12,223,157.99
1921	295,022	379,479,557.00	4,140,402.00	13,029,566.81
1922	372,596	437,725,016.00	4,694,234.00	14,089,818.82

CASUALTY, FIDELITY AND SURETY

Year	Risks Written During Year	Premiums Received During Year	Losses Paid During Year
1882	$ 4,800,100.00	$ 41,655.95	$ 21,072.52
1885	12,293,644.57	112,406.15	55,555.32
1886	17,495,658.85	156,421.68	111,179.25
1887	18,166,331.54	139,723.10	109,081.27
1888	22,362,581.89	153,892.79	75,489.88
1889	22,194,236.58	167,828.49	114,170.34
1890	27,300,655.88	243,430.52	112,529.23
1891	32,169,641.65	244,870.15	131,896.38
1892	40,679,540.19	291,633.75	107,998.19
1893	29,368,139.12	184,045.12	105,808.03
1894	29,331,614.34	222,854.05	141,406.09
1895	43,058,913.31	262,460.57	180,847.11
1896	60,156,371.81	308,346.77	165,882.52
1897	62,297,064.95	333,069.73	185,143.99
1898	58,420,251.92	372,600.06	174,418.68
1899	74,739,316.95	491,164.07	211,972.67
1900	88,177,229.27	509,969.66	291,516.69
1901	110,748,576.82	680,835.58	287,533.10
1902	134,387,112.68	852,748.49	379,632.15
1903	119,461,710.00	771,473.48	420,334.31
1904	96,255,409.00	787,022.42	476,264.37
1905	96,118,703.00	916,195.86	474,550.62
1906	119,593,977.83	960,866.42	391,112.67
1907	Not reported	1,073,756.63	471,274.53
1908	Not reported	1,043,000.85	488,568.94
1909	Not reported	1,182,879.24	504,169.58
1910	Not reported	1,340,397.55	540,952.66
1911	Not reported	1,328,719.66	581,118.62
1912	Not reported	1,346,395.46	639,400.07
1913	Not reported	1,324,359.80	535,808.33
1914	Not reported	1,316,243.74	579,380.03
1915	Not reported	1,735,969.87	687,577.71
1916	Not reported	2,072,044.96	701,261.00
1917	Not reported	2,764,373.05	918,396.23
1918	Not reported	3,297,788.72	1,036,793.33
1919	Not reported	3,483,216.55	1,206,885.15
1920	Not reported	4,610,998.15	1,588,015.89
1921	Not reported	4,593,235.99	1,934,561.02
1922	Not reported	4,320,560.87	1,859,749.45

The casualty, fidelity and accident business for the years 1883 and 1884 was included in the fire tables for those years.

ASSESSMENT LIFE AND CASUALTY

Year	Risks Written	Premiums Received	Losses Paid
1893	$ 9,273,770.00	$ 215,075.72	$ 220,646.68
1894	12,157,680.00	221,203.11	196,341.53
1895	7,956,075.00	217,701.48	189,157.13
1896	9,194,223.00	255,607.22	180,737.62
1897	12,448,596.75	194,612.53	122,082.12
1898	13,033,660.00	233,957.23	108,010.20
1899	13,264,600.00	195,610.02	152,312.64
1900	11,909,701.00	145,782.49	64,007.93
1901	3,346,717.16	148,155.13	101,060.67
1902	2,753,987.00	94,680.05	49,451.40
1903	3,949,624.00	103,803.33	58,645.37
1904	2,544,322.00	119,895.54	65,642.21
1905	3,068,314.00	128,947.22	83,733.32
1906	4,794,294.00	183,631,32	117,400.65
1907	3,464,777.00	170,678.40	157,740.21
1908	2,391,880.00	159,687.22	92,046.88
1909	2,591,188.00	183,886.72	104,768.26
1910	2,299,255.00	181,808.07	122,069.69
1911	1,505,436.00	88,460.39	37,292.78
1912	Not reported	93,144.81	47,073.69
1913	Not reported	101,917.67	50,414.15
1914	5,528,615.00	130,135.29	61,703.02
1915	8,516,567.00	146,698.94	125,476.58
1916	8,284,711.00	118,554.11	61,923.67
1917	.....	63,277.68	29,436.32
1918	.....	71,005.34	42,750.63
1919	.....	125,209.12	72,820.26
1920	.....	187,100.13	81,898.39
1921	.....	167,973.76	84,400.56
1922	.....	174,672.30	114,946.23

This business was not tabulated until the year 1893; prior to that time it was carried with fraternal orders.

RECIPROCAL FIRE AND CASUALTY

Year	Risks Written During Year	Deposits Received During Year	Losses Paid During Year
1916	$ 2,937,890.00	$ 24,648.61	$ 1,626.50
1917	4,240,300.00	41,299.01	5,614.95
1918	4,333,933.00	59,189.55	9,319.51
1919	10,173,129.00	178,180.08	53,612.70
1920	9,860,744.00	325,849.32	134,186.68
1921	8,211,643.00	240,972.47	129,176.67
1922	9,239,686.00	204,885.98	74,244.27

FRATERNAL

Year	Number of Certificates in Force at End of Year	Amount in Force at End of Year	Claims Paid During Year	Assessments Received During Year
1916	103,527	$152,215,973.00	$1,511,741.00	$1,828,389.00
1917	107,117	154,909,534.00	1,557,033.00	1,813,702.00
1918	107,087	154,993,240.00	2,144,330.00	2,030,930.00
1919	111,430	159,586,949.00	2,509,726.00	2,101,523.00
1920	112,929	164,585,190.00	2,024,255.00	2,331,838.00
1921	113,900	165,073,439.00	1,776,833.00	2,345,453.00
1922	110,935	161,126,627.00	1,943,259.00	2,390,326.48

COLORADO COUNTY MUTUAL FIRE ASSOCIATIONS

Year	Risks Written	Net Premiums Received	Losses Paid	Losses Incurred	Ratio
1910	$ 592,783	$ 3,069.56	$ 261.65	$ 261.65	8.5
1911	419,399	2,802.39	883.73	883.73	31.5
1912	761,647	3,328.76	2,802.70	2,902.70	87.2
1913	1,426,826	7,077.14	1,813.10	1,813.10	25.6
1914	1,938,365	10,748.25	7,388.41	7,388.41	68.7
1915	2,145,502	12,618.18	6,256.52	6,256.52	49.5
1916	4,796,354	25,740.88	19,184.82	19,184.82	74.5
1917	5,601,608	33,034.26	24,042.31	24,042.21	72.7
1918	9,353,345	62,776.16	26,671.77	26,671.77	42.5
1919	8,117,594	47,110.83	26,314.35	26,314.35	55.8
1920	6,079,298	54,237.95	47,849.44	47,849.44	88.2
1921	8,969,158	52,629.81	44,721.01	53,721.01	102.0
1922	8,300,575	46,092.06	43,712.14	48,983.69	106.3

COLORADO ASSESSMENT HAIL ASSOCIATIONS

Year	Net Risks Written	Net Premiums Received	Losses Paid	Losses Incurred	Ratio
1921	$2,162,879	$136,739.40	$ 84.450.75	$ 85,263.50	62.3
1922	3,731,274	513,955.62	322,726.01	516,542.91	100.5

ASSESSMENT HAIL—FOREIGN

Year	Net Risks Written	Premiums Received	Losses Paid	Ratio
1910	$	$ 2,515.90	$ 3,524.94	140.5
1911	.....	1,819.78	1,048.78	57.6
1912	.....	14,677.29	14,616.62	99.5
1913	444,422.00	30,078.80	15,998.72	53.2
1914	790,615.00	58,731.86	25,843.51	43.8
1915	1,075,467.00	78,838.20	95,359.91	120.9
1916	706,711.00	67,675.03	39,905.53	58.9
1917	1,309,750.00	134,858.69	44,654.65	33.1
1918	2,865,251.00	287,304.88	186,452.70	64.8
1919	1,810,978.00	204,397.40	45,698.09	22.3
1920	2,874,026.00	293,511.76	232,180.53	79.4
1921	1,570,220.00	166,809.21	65,959.88	39.5
1922	1,218,424.00	133,202.23	182,771.55	137.2

Fire and Fire and Marine Insurance Companies

1922

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF THE FIRE AND FIRE AND MARINE INSURANCE COMPANIES AUTHORIZED TO TRANSACT BUSINESS IN THE STATE OF COLORADO, SHOWING THEIR FINANCIAL CONDITION ON DECEMBER 31, 1922.

ABEILLE FIRE INSURANCE COMPANY
PARIS, FRANCE

Incorporated May 27, 1857. Commenced business in U. S. March, 1911.
Commenced business in Colorado September 24, 1920.
U. S. Branch Office, 17 Custom House Street, Providence, R. I.
U. S. Managers, STARKWEATHER & SHEPLEY, Inc.

CAPITAL

Deposit capital, $200,000.

INCOME

Net premium income	$ 957,856.41	
Total investment income	57,382.80	
Miscellaneous income	9,400.37	
Total income		$ 1,024,639.58
Ledger assets December 31, 1921		1,441,317.83
Total		$ 2,465,957.41

DISBURSEMENTS

Net amount paid policyholders for losses	$ 615,305.41	
Paid stockholders for interest or dividends	.....	
Other disbursements	366,901.41	
Total disbursements		$ 982,206.82
Balance		$ 1,483,750.59

ASSETS

Total admitted assets	$ 1,497,664.22

LIABILITIES

Liabilities, except capital and surplus	$ 1,082,110.30
Deposit capital, $200,000.00; surplus, $215.553.92	415,553.92
Total liabilities	$ 1,497,664.22

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$154,745,434.00	$ 1,535,438.44

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 898,200.92
Underwriting income earned during 1922	898,200.92
Losses incurred during 1922	615,329.76
Underwriting expenses incurred during 1922	373,970.92
Loss from underwriting during 1922	91,099.76

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 83,028.85
Loss on investments during 1922	.....
Investment expenses incurred during 1922	1,455.71
Gain from investments during 1922	81,573.14

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	8,770.00
Decrease in surplus during 1922	18,296.62
Per cent. of losses incurred to premiums earned	68.5
Per cent. of underwriting expenses incurred to premiums earned	41.6
Per cent. of investment expenses incurred to interest and rents earned	2.5
Per cent. of total losses and expenses and dividends declared to total income earned	100.6

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,480,713.00
Less $381,313.00 risks canceled, and $361,904.00 reinsurance	743,217.00
Net risks written	$ 737,496.00
Gross premiums on risks written	$ 17,652.29
Less $3,584.75 return premiums, and $4,706.91 reinsurance	8,291.66
Net premiums received	$ 9,360.63
Losses paid (deducting salvage)	$ 5,264.97
Less losses on risks reinsured	966.34
Net losses paid	$ 4,298.63
Losses incurred	$ 5,934.57
Less losses on risks reinsured	2,199.05
Net losses incurred	$ 3,735.52

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 9,360.63	$ 3,735.52
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Tourist Baggage		
Registered Mail		
Totals	$ 9,360.63	$ 3,735.52

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

AETNA INSURANCE COMPANY
HARTFORD, CONN.

Incorporated June, 1819. Commenced business August 17, 1819.
Commenced business in Colorado May 14, 1883.
Home Office, 670 Main Street, Hartford, Conn.
President, RALPH B. IVES. Secretary, GUY E. BEARDSLEY.
Vice-President, A. N. WILLIAMS

CAPITAL

Capital paid up in cash, $5,000,000.00.

INCOME

Net premium income	$ 21,252,647.06	
Total investment income	1,646,411.05	
Miscellaneous income	77,404.00	
Total income		$ 22,976,462.11
Ledger assets December 31, 1921		39,939,730.54
Total		$ 62,916,192.65

DISBURSEMENTS

Net amount paid policyholders for losses	$ 12,812,767.20	
Paid stockholders for interest or dividends	1,200,000.00	
Other disbursements	8,993,308.93	
Total disbursements		$ 23,006,076.13
Balance		$ 39.910,116.52

ASSETS

Total admitted assets	$ 40,375,941.13

LIABILITIES

Liabilities, except capital and surplus	$ 23,873,307.25
Capital, $5,000,000.00; surplus, $11,502,633.88	16,502.633.88
Total liabilities	$ 40,375,941.13

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$3,846,767,231.00	$ 39,086,156.32

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 21,841,331.91
Underwriting income earned during 1922	21,829,910.07
Losses incurred during 1922	12,659,282.46
Underwriting expenses incurred during 1922	8,848,043.01
Gain from underwriting during 1922	322,584.60

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 3,541,258.69
Loss on investments during 1922	168,961.32
Investment expenses incurred during 1922	59,338.23
Gain from investments during 1922	3,312,959.14

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 1,200,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	2,435.543.74
Per cent. of losses incurred to premiums earned	57.9
Per cent. of underwriting expenses incurred to premiums earned	40.5
Per cent. of investment expenses incurred to interest and rents earned	3.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	90.4

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 17,264,248.00
Less $2,403,523.00 risks canceled, and $2,074,866.00 reinsurance	4,478,389.00
Net risks written	$ 12,785,859.00
Gross premiums on risks written	$ 189,101.60
Less $26,465.31 return premiums, and $27,194.20 reinsurance	53,659.51
Net premiums received	$ 135,442.09
Losses paid (deducting salvage)	$ 70,604.03
Less losses on risks reinsured	8,653.38
Net losses paid	$ 61,950.65
Losses incurred	$ 57,382.48
Less losses on risks reinsured	8,752.48
Net losses incurred	$ 48,630.00

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 110,617.59	$ 37,165.92
Motor Vehicles	14,905.91	3,979.92
Air Craft	.....	.....
Inland Navigation and Transportation	4.00	.....
Tornado, Windstorm and Cyclone	964.75	202.56
Hail	4,819.95	6,483.24
Sprinkler Leakage	40.78	.85
Riot, Civil Commotion and Explosion	2,155.15	.....
Tourist Baggage	9.00	.....
Registered Mail	115.24	.....
All others, viz:		
Parcel Post	1,809.72	797.51
Totals	$ 135,442.09	$ 48,630.00

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 8,762.55	$ 3,875.06	$ 2,350.06
Theft	4,158.16	4,429.40	1,401.42
Collision	1,562.89	213.86	152.51
Property Damage	403.92	75.93	75.93
Tornado	18.39	.....	.....
Liability	.....	.....	.....

AGRICULTURAL INSURANCE COMPANY
WATERTOWN, N. Y.

Incorporated 1863. Commenced business 1853.
Commenced business in Colorado May 4, 1883.
Home Office, 203 Washington Street, Watertown, N. Y.
President, W. H. STEVENS. Secretary, P. H. WILLMOTT.
Vice-President, J. Q. ADAMS. Treasurer, H. R. WAITE.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 4,274,795.92	
Total investment income	372,042.64	
Miscellaneous income	86,448.49	
Total income		$ 4,733,287.05
Ledger assets December 31, 1921		7,458,790.59
Total		$ 12,192,077.64

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,445,918.04	
Paid stockholders for interest or dividends	200,000.00	
Other disbursements	1,839,093.68	
Total disbursements		$ 4,485,011.72
Balance		$ 7,707,065.92

ASSETS

Total admitted assets	$ 8,036,901.63

LIABILITIES

Liabilities, except capital and surplus	$ 4,955,239.55
Capital, $1,000,000.00; surplus, $2,081,662.08	3,081,662.08
Total liabilities	$ 8,036,901.63

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$849,774,200.00	$ 7,264,236.00

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 4,151,199.46
Underwriting income earned during 1922	4,174,696.97
Losses incurred during 1922	2,270,912.68
Underwriting expenses incurred during 1922	1,870,689.57
Gain from underwriting during 1922	33,094.72

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 723,546.04
Loss on investments during 1922	5,242.98
Investment expenses incurred during 1922	10,647.48
Gain from investments during 1922	707,655.58

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 200,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	440,750.30
Per cent. of losses incurred to premiums earned	54.7
Per cent. of underwriting expenses incurred to premiums earned	45.1
Per cent. of investment expenses incurred to interest and rents earned	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned	88.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 10,604,600.00
Less $1,843,500.00 risks canceled, and $1,201,700.00 reinsurance	3,045,200.00
Net risks written	$ 7,559,400.00
Gross premiums on risks written	$ 97,175.54
Less $18,117.28 return premiums, and $16,313.02 reinsurance	34,430.30
Net premiums received	$ 62,745.24
Losses paid (deducting salvage)	$ 40,630.59
Less losses on risks reinsured	16,613.26
Net losses paid	$ 24,017.33
Losses incurred	$ 37,316.23
Less losses on risks reinsured	13,954.46
Net losses incurred	$ 23,361.77

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 40,918.43	$ 16,226.96
Motor Vehicles	19,767.14	5,467.39
Air Craft	.....	.....
Inland Navigation and Transportation	1,138.55	900.00
Tornado, Windstorm and Cyclone	87.32	.....
Hail	515.20	767.00
Sprinkler Leakage	20.39	.42
Riot, Civil Commotion and Explosion	218.83	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
All other, viz:		
Ocean Marine	79.38	.....
Totals	$ 62,745.24	$ 23,361.77

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE ALLEMANNIA FIRE INSURANCE COMPANY
PITTSBURGH, PA.

Incorporated April 27, 1868. Commenced business July 1, 1868.
Commenced business in Colorado January 22, 1901.
Home Office, No. 7 Wood Street, Pittsburgh, Pa.
President, W. STEINMEYER. Secretary, CHAS. B. REITER.
Vice-President, WM. A. STEINMEYER. Treasurer, CHAS. B. REITER.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 1,489,357.39	
Total investment income	185,607.57	
Miscellaneous income	29,305.18	
Total income		$ 1,704,270.14
Ledger assets December 31, 1921		3,055,726.47
Total		$ 4,759,996.61

DISBURSEMENTS

Net amount paid policyholders for losses	$ 815,306.98	
Paid stockholders for interest or dividends	50,000.00	
Other disbursements	766,180.53	
Total disbursements		$ 1,631,487.51
Balance		$ 3,128,509.10

ASSETS

Total admitted assets	$ 3,302,019.28

LIABILITIES

Liabilities, except capital and surplus	$ 1,800,154.49
Capital, $500,000.00; surplus, $1,001,864.79	1,501,864.79
Total liabilities	$ 3,302,019.28

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$308,335,750.00	$ 3,015,756.77

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,431,462.43
Underwriting income earned during 1922	1,429,107.18
Losses incurred during 1922	836,286.88
Underwriting expenses incurred during 1922	728,270.47
Loss from underwriting during 1922	135,450.17

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 263,428.41
Loss on investments during 1922	1,718.60
Investment expenses incurred during 1922	17,096.33
Gain from investments during 1922	244,613.48

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 50,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	59,163.31
Per cent. of losses incurred to premiums earned	58.5
Per cent. of underwriting expenses incurred to premiums earned	50.9
Per cent. of investment expenses incurred to interest and rents earned	9.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	96.5

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 3,113,617.00
Less $770,104.00 risks canceled, and $342,813.00 reinsurance	1,112,917.00
Net risks written	$ 2,000,700.00
Gross premiums on risks written	$ 33,777.32
Less $6,045.30 return premiums, and $5,473.62 reinsurance	11,518.92
Net premiums received	$ 22,258.40
Losses paid (deducting salvage)	$ 22,239.93
Less losses on risks reinsured	6,557.48
Net losses paid	$ 15,682.45
Losses incurred	$ 21,328.06
Less losses on risks reinsured	6,557.48
Net losses incurred	$ 14,770.58

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 22,258.40	$ 14,770.58
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 22,258.40	$ 14,770.58

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

Incorporated December 5, 1904. Commenced business January 1, 1905.
Commenced business in Colorado May 27, 1909.
Home Office, Third and Walnut Streets, Philadelphia, Pa.
President, BENJAMIN RUSH. Secretary, JOHN KREMER.
Vice-President, JOHN O. PLATT. Treasurer, JOHN J. CONNOR.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 2,444,161.47	
Total investment income	246,908.36	
Miscellaneous income	8,384.59	
Total income		$ 2,699,454.42
Ledger assets December 31, 1921		5,382,634.66
Total		$ 8,082,089.08

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,233,389.44	
Paid stockholders for interest or dividends	150,000.00	
Other disbursements	998,510.08	
Total disbursements		$ 2,381,899.52
Balance		$ 5,700,189.56

ASSETS

Total admitted assets	$ 5,844,303.70

LIABILITIES

Liabilities, except capital and surplus	$ 2,745,162.48
Capital, $1,000,000.00; surplus, $2,099,141.22	3,099,141.22
Total liabilities	$ 5,844,303.70

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$417,547,118.00	$ 3,758,133.56

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,331,564.81
Underwriting income earned during 1922	2,335,638.23
Losses incurred during 1922	1,234,290.53
Underwriting expenses incurred during 1922	972,465.23
Gain from underwriting during 1922	128,882.47

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 507,927.38
Loss on investments during 1922	22,350.00
Investment expenses incurred during 1922	6,009.90
Gain from investments during 1922	479,567.48

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 150,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	500,000.00
Per cent. of losses incurred to premiums earned	52.9
Per cent. of underwriting expenses incurred to premiums earned	41.7
Per cent. of investment expenses incurred to interest and rents earned	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	83.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,698,422.00
Less $623,316.00 risks canceled, and $148,747.00 reinsurance	772,063.00
Net risks written	$ 1,926,359.00
Gross premiums on risks written	$ 31,021.68
Less $6,913.36 return premiums, and $8,643.03 reinsurance	15,556.39
Net premiums received	$ 15,465.29
Losses paid (deducting salvage)	$ 7,930.04
Less losses on risks reinsured	208.41
Net losses paid	$ 7,721.63
Losses incurred	$ 8,603.68
Less losses on risks reinsured	250.18
Net losses incurred	$ 8,353.50

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 12,627.17	$ 7,919.49
Motor Vehicles	1,577.48	403.60
Air Craft	.....	.....
Inland Navigation and Transportation	606.34	25.26
Tornado, Windstorm and Cyclone	28.00	5.15
Hail	.....	.....
Sprinkler Leakage	21.30	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
All other, viz:		
Use and Occupancy	605.00	.....
Totals	$ 15,465.29	$ 8,353.50

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 825.26	$ 147.23	$ 147.23
Theft	681.49	298.14	256.37
Collision	43.42	.....	.....
Property Damage	27.31	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

ALPHA GENERAL INSURANCE COMPANY, LIMITED
CALCUTTA, INDIA

Incorporated September 5, 1919. Commenced business in U. S. Sept. 4, 1920.
Commenced business in Colorado September 30, 1920.
U. S. Branch Office, 110 William Street, New York, N. Y.
U. S. Managers, FESTER, FOTHERGILL & HARTUNG.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 1,591,463.84	
Total investment income	58,202.02	
Miscellaneous income	1,348.75	
Total income		$ 1,651,014.61
Ledger assets December 31, 1921		1,085,472.07
Total		$ 2,736,486.68

DISBURSEMENTS

Net amount paid policyholders for losses	$ 536,643.63	
Paid stockholders for interest or dividends	.....	
Other disbursements	568,943.00	
Total disbursements		$ 1,105,586.63
Balance		$ 1,630,900.05

ASSETS

Total admitted assets	$ 1,827,325.22

LIABILITIES

Liabilities, except capital and surplus	$ 1,228,024.51
Deposit capital, $200,000.00; surplus, $399,300.71	599,300.71
Total liabilities	$ 1,827,325.22

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$194,474,026.00	$ 1,833,624.53

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 957,420.04
Underwriting income earned during 1922	957,420.04
Losses incurred during 1922	688,866.10
Underwriting expenses incurred during 1922	569,086.78
Loss from underwriting during 1922	300,532.84

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 120,994.13
Loss on investments during 1922	.....
Investment expenses incurred during 1922	1,630.33
Gain from investments during 1922	119,363.80

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	1,000.00
Decrease in surplus during 1922	182,169.04
Per cent. of losses incurred to premiums earned	71.9
Per cent. of underwriting expenses incurred to premiums earned	59.4
Per cent. of investment expenses incurred to interest and rents earned	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	116.7

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 823,023.00
Less $163,027.00 risks canceled, and $..... reinsurance	163,027.00
Net risks written	$ 660,996.00
Gross premiums on risks written	$ 11,273.80
Less $1,821.67 return premiums, and $..... reinsurance	1,821.67
Net premiums received	$ 9,452.13
Losses paid (deducting salvage)	$ 2,047.41
Less losses on risks reinsured	.....
Net losses paid	$ 2,047.41
Losses incurred	$ 2,393.65
Less losses on risks reinsured	.....
Net losses incurred	$ 2,393.65

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 9,291.90	$ 2,393.65
Motor Vehicles	146.57	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.09	.....
Hail	.....	.....
Sprinkler Leakage	1.50	.....
Riot, Civil Commotion and Explosion	1.80	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
All other, viz:		
Miscellaneous	10.27	.....
Totals	$ 9,452.13	$ 2,393.65

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 146.57	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

AMERICAN ALLIANCE INSURANCE COMPANY
NEW YORK, N. Y.

Incorporated February, 1897. Commenced business February 8, 1897.
Commenced business in Colorado May 13, 1897.
Home Office, 1 Liberty Street, New York, N. Y.
President, CHARLES G. SMITH. Secretary, EDWIN M. CRAGIN.
Vice-President, JESSE E. WHITE.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 1,378,026.40	
Total investment income	207,495.98	
Miscellaneous income	174.38	
Total income		$ 1,585,696.76
Ledger assets December 31, 1921		3,848,517.22
Total		$ 5,434,213.98

DISBURSEMENTS

Net amount paid policyholders for losses	$ 633,140.31	
Paid stockholders for interest or dividends	200,000.00	
Other disbursements	498,141.63	
Total disbursements		$ 1,331,281.94
Balance		$ 4,102,932.04

ASSETS

Total admitted assets	$ 4,601,735.46

LIABILITIES

Liabilities, except capital and surplus	$ 1,596,628.45
Capital, $1,000,000.00; surplus, $2,005,107.01	3,005,107.01
Total liabilities	$ 4,601,735.46

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$333,496,841.00	$ 2,565,833.29

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,326,200.57
Underwriting income earned during 1922	1,326,200.57
Losses incurred during 1922	614,729.31
Underwriting expenses incurred during 1922	503,254.11
Gain from underwriting during 1922	208,217.15

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 746,552.73
Loss on investments during 1922	272.00
Investment expenses incurred during 1922	4,615.52
Gain from investments during 1922	741,665.21

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 200,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	749,882.36
Per cent. of losses incurred to premiums earned	46.3
Per cent. of underwriting expenses incurred to premiums earned	37.9
Per cent. of investment expenses incurred to interest and rents earned	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	63.8

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 7,734,091.00
Less $1,256,604.00 risks canceled, and $5,528,370.0 reinsurance	6,784,974.00
Net risks written	$ 949,117.00
Gross premiums on risks written	$ 69,918.24
Less $10,800.30 return premiums, and $49,434.89 reinsurance	60,235.19
Net premiums received	$ 9,683.05
Losses paid (deducting salvage)	$ 30,840.72
Less losses on risks reinsured	27,148.09
Net losses paid	$ 3,692.63
Losses incurred	$ 34,010.72
Less losses on risks reinsured	30,239.09
Net losses incurred	$ 3,771.63

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 8,976.26	$ 3,771.63
Motor Vehicles	34.25	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	73.54	.....
Hail	.....	.....
Sprinkler Leakage	6.39	.....
Riot, Civil Commotion and Explosion	592.61	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 9,683.05	$ 3,771.63

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 34.25	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

AMERICAN CENTRAL INSURANCE COMPANY
ST. LOUIS, MO.

Incorporated February, 1853. Commenced business February, 1853.
Commenced business in Colorado 1870.
Home Office, 816 Olive Street, St. Louis, Mo.
President, B. C. CHAPMAN, JR. Secretary, HAROLD M. HESS.
Vice-President, D. E. MONROE.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 4,493,942.14	
Total investment income	311,964.50	
Miscellaneous income	59,125.17	
Total income		$ 4,865,031.81
Ledger assets December 31, 1921		7,416,561.37
Total		$ 12,281,593.18

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,495,333.16	
Paid stockholders for interest or dividends	.....	
Other disbursements	2,054,162.21	
Total disbursements		$ 4,549,495.37
Balance		$ 7,732,097.81

ASSETS

Total admitted assets	$ 7,855,699.38

LIABILITIES

Liabilities, except capital and surplus	$ 4,979,070.23
Capital, $1,000,000.00; surplus, $1,876,629.15	2,876,629.15
Total liabilities	$ 7,855,699.38

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$864,096,617.00	$ 8,040,246.46

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 4,411,190.31
Underwriting income earned during 1922	4,414,782.31
Losses incurred during 1922	2,346,074.41
Underwriting expenses incurred during 1922	1,926,739.71
Gain from underwriting during 1922	141,968.19

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 555,444.19
Loss on investments during 1922	6,023.14
Investment expenses incurred during 1922	7,636.21
Gain from investments during 1922	541,784.84

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	683,753.03
Per cent. of losses incurred to premiums earned	53.2
Per cent. of underwriting expenses incurred to premiums earned	43.6
Per cent. of investment expenses incurred to interest and rents earned	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	86.2

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 5,560,026.00
Less $982,878.00 risks canceled, and $967,986.00 reinsurance	1,950,864.00
Net risks written	$ 3,609,162.00
Gross premiums on risks written	$ 56,276.22
Less $7,867.94 return premiums, and $11,206.36 reinsurance	19,074.30
Net premiums received	$ 37,201.92
Losses paid (deducting salvage)	$ 21,472.35
Less losses on risks reinsured	7,986.44
Net losses paid	$ 13,485.91
Losses incurred	$ 15,233.58
Less losses on risks reinsured	5,395.06
Net losses incurred	$ 9,838.52

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 34,863.67	$ 9,454.78
Motor Vehicles	2,139.93	123.93
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	198.32	259.81
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 37,201.92	$ 9,838.52

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 1,036.34	$ 542.22	$ 123.93
Theft	1,003.54	299.39	.....
Collision	.....	10.00	.....
Property Damage	100.05	32.72	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE AMERICAN DRUGGISTS' FIRE INSURANCE COMPANY
CINCINNATI, OHIO

Incorporated February, 1906. Commenced business January 15, 1907.
Commenced business in Colorado April 6, 1911.
Home Offic, 1005 Mercantile Library Bldg., Cincinnati, Ohio.
President, CHAS. H. AVERY. Secretary, FRANK H. FREERICKS.
Vice-President, L. G. HEINRITZ. Treasurer, WALTER ROTHWELL.

CAPITAL

Capital paid up in cash, $300,000.00.

INCOME

Net premium income	$ 300,580.58	
Total investment income	36,664.58	
Miscellaneous income	4,178.90	
Total income		$ 341,424.06
Ledger assets December 31, 1921		903,363.84
Total		$ 1,244,787.90

DISBURSEMENTS

Net amount paid policyholders for losses	$ 82,501.49	
Paid stockholders for interest or dividends	36,000.00	
Other disbursements	121,711.24	
Total disbursements		$ 240,212.73
Balance		$ 1,004,575.17

ASSETS

Total admitted assets	$ 1,024,357.09

LIABILITIES

Liabilities, except capital and surplus	$ 203,255.78
Capital, $300,000.00; surplus, $521,101.31	821,101.31
Total liabilities	$ 1,024,357.09

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 31,033,572.00	$ 317,259.60

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 290,578.28
Underwriting income earned during 1922	290,578.28
Losses incurred during 1922	93,085.96
Underwriting expenses incurred during 1922	110,311.75
Gain from underwriting during 1922	87,180.57

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 52,231.38
Loss on investments during 1922	247.73
Investment expenses incurred during 1922	—2,471.34
Gain from investments during 1922	54,454.99

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 36,000.00
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Increase in surplus during 1922	105,635.56
Per cent. of losses incurred to premiums earned	32.0
Per cent. of underwriting expenses incurred to premiums earned	37.9
Per cent. of investment expenses incurred to interest and rents earned	
Per cent. of total losses and expenses incurred and dividends declared to total income earned	69.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 354,750.00
Less $25,700.00 risks canceled, and $73,450.00 reinsurance	99,150.00
Net risks written	$ 255,600.00
Gross premiums on risks written	$ 3,738.45
Less $187.91 return premiums, and $907.28 reinsurance	1,095.19
Net premiums received	$ 2,643.26
Losses paid (deducting salvage)	$ 142.03
Less losses on risks reinsured	67.39
Net losses paid	$ 74.64
Losses incurred	$ 146.38
Less losses on risks reinsured	69.13
Net losses incurred	$ 77.25

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 2,643.26	$ 77.25
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Tourist Baggage		
Registered Mail		
Totals	$ 2,643.26	$ 77.25

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

AMERICAN EAGLE FIRE INSURANCE COMPANY
NEW YORK, N. Y.

Incorporated August, 1915. Commenced business August, 1915.
Commenced business in Colorado September 20, 1915.
Home Office, 80 Maiden Lane, New York, N. Y.
President, JAMES A. SWINNERTON. Secretary, ERNEST STURM.
Vice-President, HERBERT E. MAXSON. Treasurer, ERNEST STURM.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 3,477,128.68	
Total investment income	262,324.91	
Miscellaneous income	348,710.58	
Total income		$ 4,088,164.17
Ledger assets December 31, 1921		5,401,868.32
Total		$ 9,490,032.49

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,632,643.71	
Paid stockholders for interest or dividends	140,000.00	
Other disbursements	1,178,962.26	
Total disbursements		$ 2,951,605.97
Balance		$ 6,538,426.52

ASSETS

Total admitted assets	$ 6,579,665.88

LIABILITIES

Liabilities, except capital and surplus	$ 3,799,003.14
Capital, $1,000,000.00; surplus, $1,780,662.74	2,780,662.74
Total liabilities	$ 6,579,665.88

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$613,082,991.00	$ 5,518,786.84

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,875,374.32
Underwriting income earned during 1922	2,871,144.08
Losses incurred during 1922	1,576,042.16
Underwriting expenses incurred during 1922	1,223,268.06
Gain from underwriting during 1922	71,833.86

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 618,693.51
Loss on investments during 1922	24,170.00
Investment expenses incurred during 1922	5,881.23
Gain from investments during 1922	588,642.28

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 140,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	498,476.14
Per cent. of losses incurred to premiums earned	54.8
Per cent. of underwriting expenses incurred to premiums earned	42.5
Per cent. of investment expenses incurred to interest and rents earned	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	85.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 7,443,913.00
Less $1,262,564.00 risks canceled, and $3,493,582.00 reinsurance	4,756,146.00
Net risks written	$ 2,687,767.00
Gross premiums on risks written	$ 70,661.29
Less $10,649.80 return premiums, and $32,117.23 reinsurance	42,767.03
Net premiums received	$ 27,894.26
Losses paid (deducting salvage)	$ 25,085.62
Less losses on risks reinsured	9,406.51
Net losses paid	$ 15,679.11
Losses incurred	$ 24,804.98
Less losses on risks reinsured	12,057.24
Net losses incurred	$ 12,747.74

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 21,722.37	$ 5,913.02
Motor Vehicles	1,576.04	1,061.92
Air Craft	.....	.....
Inland Navigation and Transportation	77.84	.....
Tornado, Windstorm and Cyclone	644.03	530.48
Hail	3,801.25	5,242.32
Sprinkler Leakage	5.34	.....
Riot, Civil Commotion and Explosion	67.39	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 27,894.26	$ 12,747.74

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 730.40	$ 656.00	$ 711.51
Theft	783.08	612.67	333.16
Collision	48.68	7.25	7.25
Property Damage	13.88	.....	10.00
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

AMERICAN EQUITABLE ASSURANCE COMPANY OF NEW YORK

NEW YORK, N. Y.

Incorporated April 4, 1918. Commenced business April 12, 1918.
Commenced business in Colorado November 12, 1918.
Home Office, 92 William Street, New York City, N. Y.
President, R. A. CORROON. Secretary, T. A. DUFFEY.
Vice-President, T. A. DUFFEY.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 868,062.65	
Total investment income	91,957.65	
Miscellaneous income	69,121.63	
Total income		$ 1,029,141.93
Ledger assets December 31, 1921		2,355,023.64
Total		$ 3,384,165.57

DISBURSEMENTS

Net amount paid policyholders for losses	$ 878,588.25	
Paid stockholders for interest or dividends	39,000.00	
Other disbursements	580,372.77	
Total disbursements		$ 1,497,961.02
Balance		$ 1,886,204.55

ASSETS

Total admitted assets	$ 1,997,210.14

LIABILITIES

Liabilities, except capital and surplus	$ 988,273.86
Capital, $500,000.00; surplus, $508,936.28	1,008,936.28
Total liabilities	$ 1,997,210.14

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$146,620,502.00	$ 1,357,612 83

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,157,566.87
Underwriting income earned during 1922	1,163,439.52
Losses incurred during 1922	805,590.78
Underwriting expenses incurred during 1922	437,020.93
Loss from underwriting during 1922	79,172.19

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 156,180.62
Loss on investments during 1922	28,043.89
Investment expenses incurred during 1922	3,082.35
Gain from investments during 1922	125,054.38

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 37,500.00
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Increase in surplus during 1922	3,184.60
Per cent. of losses incurred to premiums earned	69.5
Per cent. of underwriting expenses incurred to premiums earned	37.7
Per cent. of investment expenses incurred to interest and rents earned	3.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned	99.3

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 580,993.00
Less $349,710.00 risks canceled, and $264,254.00 reinsurance	613,964.00
Net risks written	$ —32,971.00
Gross premiums on risks written	$ 6,411.32
Less $3,452.83 return premiums, and $3,084.74 reinsurance	6,537.57
Net premiums received	$ —126.25
Losses paid (deducting salvage)	$ 3,999.54
Less losses on risks reinsured	2,116.94
Net losses paid	$ 1,882.60
Losses incurred	$ 3,378.54
Less losses on risks reinsured	2,133.94
Net losses incurred	$ 1,244.60

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ —114.64	$ 1,244.60
Motor Vehicles	—11.61	
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Tourist Baggage		
Registered Mail		
Totals	$ —126.25	$ 1,244.60

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision	11.61		
Property Damage			
Embezzlement			
Liability			

AMERICAN FIRE INSURANCE CORPORATION OF NEW YORK
NEW YORK, N. Y.

Incorporated February 7, 1919. Commenced business July 1, 1919.
Commenced business in Colorado November 12, 1919.
Home Office, 84 William Street, New York, N. Y.
Executive Office, 115 Broad Street, Hartford, Conn.
President, C. F. STURHAHN. Secretary, A. T. TAMBLYN.
Vice-President, B. N. CARVALHO. Treasurer, T. B. BOSS.

CAPITAL

Capital paid up in cash, $300,000.00.

INCOME

Net premium income	$ 1,362,217.44	
Total investment income	62,239.00	
Miscellaneous income	513.49	
Total income		$ 1,424,969.93
Ledger assets December 31, 1921		1,429,832.21
Total		$ 2,854,802.14

DISBURSEMENTS

Net amount paid policyholders for losses	$ 714,833.49	
Paid stockholders for interest or dividends	15,000.00	
Other disbursements	483,094.97	
Total disbursements		$ 1,212,928.46
Balance		$ 1,641,873.68

ASSETS

Total admitted assets	$ 1,749,415.55

LIABILITIES

Liabilities, except capital and surplus	$ 1,050,521.70
Capital, $300,000.00; surplus, $398,893.85	698,893.85
Total liabilities	$ 1,749,415.55

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$183,611,148.00	$ 1,687,096.18

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,122,486.94
Underwriting income earned during 1922	1,122,486.94
Losses incurred during 1922	733,957.19
Underwriting expenses incurred during 1922	477,107.53
Loss from underwriting during 1922	88,578.08

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 124,688.79
Loss on investments during 1922	315.62
Investment expenses incurred during 1922	1,387.82
Gain from investments during 1922	122,985.35

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 15,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	19,407.27
Per cent. of losses incurred to premiums earned	65.3
Per cent. of underwriting expenses incurred to premiums earned	42.5
Per cent. of investment expenses incurred to interest and rents earned	1.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	98.4

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 900,048.00
Less $211,717.00 risks canceled, and $128,788.00 reinsurance	340,505.00
Net risks written	$ 559,543.00
Gross premiums on risks written	$ 10,799.23
Less $2,084.84 return premiums, and $2,060.37 reinsurance	4,145.21
Net premiums received	$ 6,654.02
Losses paid (deducting salvage)	$ 2,657.42
Less losses on risks reinsured	677.68
Net losses paid	$ 1,979.74
Losses incurred	$ 2,258.42
Less losses on risks reinsured	554.68
Net losses incurred	$ 1,703.74

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 6,440.70	$ 1,619.59
Motor Vehicles	179.05	1.74
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	28.83	82.41
Hail	.....	.....
Sprinkler Leakage	.19	.....
Riot, Civil Commotion and Explosion	5.25	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 6,654.02	$ 1,703.74

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 179.05	$ 1.74	$ 1.74
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE AMERICAN INSURANCE COMPANY
NEWARK, N. J.

Incorporated February 20, 1846. Commenced business April 1, 1846.
Commenced business in Colorado May 28, 1883.
Home Office, 70 Park Place, Newark, N. J.
President, C. W. BAILEY. Secretary, F. HOADLEY.
Vice-President, CHARLES E. SHELDON. Treasurer, A. C. CYPHERS.

CAPITAL

Capital paid up in cash, $2,500,000.00

INCOME

Net premium income	$ 9,768,070.60	
Total investment income	826,474.99	
Miscellaneous income	18,953.96	
Total income		$ 10,613,499.55
Ledger assets December 31, 1921		18,554,328.72
Total		$ 29,167,828.27

DISBURSEMENTS

Net amount paid policyholders for losses	$ 5,176,742.94	
Paid stockholders for interest or dividends	500,000.00	
Other disbursements	4,232,325.07	
Total disbursements		$ 9,909,068.01
Balance		$ 19,258,760.26

ASSETS

Total admitted assets	$ 19,036,743.49

LIABILITIES

Liabilities, except capital and surplus	$ 12,269,913.93
Capital, $2,500,000.00; surplus, $4,266,829.56	6,766,829.56
Total liabilities	$ 19,036,743.49

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$2,018,539,476.00	$ 19,628,035.94

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 9,268,263.56
Underwriting income earned during 1922	9,250,391.78
Losses incurred during 1922	5,160,982.06
Underwriting expenses incurred during 1922	4,145,146.17
Loss from underwriting during 1922	55,736.45

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 1,310,665.82
Loss on investments during 1922	32,752.57
Investment expenses incurred during 1922	66,818.71
Gain from investments during 1922	1,211,094.54

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 500,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	655,358.09
Per cent. of losses incurred to premiums earned	55.6
Per cent. of underwriting expenses incurred to premiums earned	44.7
Per cent. of investment expenses incurred to interest and rents earned	8.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	93.8

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 8,043.246.00
Less $1,604,755.00 risks canceled, and $639,023.00 reinsurance	2,243.778.00
Net risks written	$ 5,799,468.00
Gross premiums on risks written	$ 99,590.16
Less $17,953.35 return premiums, and $8,673.92 reinsurance	26,627.27
Net premiums received	$ 72,962.89
Losses paid (deducting salvage)	$ 31,381.75
Less losses on risks reinsured	3,203.46
Net losses paid	$ 28,178.29
Losses incurred	$ 31,427.09
Less losses on risks reinsured	3,189.96
Net losses incurred	$ 28,237.13

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 61,424.89	$ 23,713.17
Motor Vehicles	10,330.91	4,196.87
Air Craft	.....	.....
Inland Navigation and Transportation	69.01	8.82
Tornado, Windstorm and Cyclone	642.51	304.89
Hail	85.16	13.00
Sprinkler Leakage	18.12	.38
Riot, Civil Commotion and Explosion	392.29	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 72,962.89	$ 28,237.13

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 5,747.22	$ 2,924.52	$ 2,355.94
Theft	3,786.30	1,965.85	1,840.93
Collision	634.13	27.65	.....
Property Damage	163.26	10.00	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

*AMERICAN MERCHANTS FIRE INSURANCE COMPANY
KANSAS CITY, MO.

Incorporated June 21, 1916. Commenced business June 2, 1919.
Commenced business in Colorado June 7, 1920.
Home Office, 300 Insurance Bldg., Kansas City, Mo.
President, F. C. HARVEY. Secretary, M. W. BELCHER.
Vice-President, E. G. TRIMBLE. Treasurer, M. W. BELCHER.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ —8,320.82	
Total investment income	2,697.69	
Miscellaneous income		
Total income		$ —5,623.13
Ledger assets December 31, 1921		430,471.66
Total		$ 424,848.53

DISBURSEMENTS

Net amount paid policyholders for losses	$ 142,377.66	
Paid stockholders for interest or dividends		
Other disbursements	28,101.71	
Total disbursements		$ 170,479.37
Balance		$ 254,369.16

ASSETS

Total admitted assets	$ 254,369.16

LIABILITIES

Liabilities, except capital and surplus	$ 17,079.73
Capital, $200,000.00; surplus, $37,289.43	237,289.43
Total liabilities	$ 254,369.16

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$	$

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 277,596.95
Underwriting income earned during 1922	
Losses incurred during 1922	102,094.48
Underwriting expenses incurred during 1922	68,877.27
Loss from underwriting during 1922	8,765.65

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 2,062.66
Loss on investments during 1922	
Investment expenses incurred during 1922	
Gain from investments during 1922	2,697.69

*Insured all business in Liberty Fire Insurance Company of St. Louis, Mo., as of July, 1922.

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Decrease in surplus during 1922	4,839.26
Per cent. of losses incurred to premiums earned	
Per cent. of underwriting expenses incurred to premiums earned	
Per cent. of investment expenses incurred to interest and rents earned	
Per cent. of total losses and expenses incurred and dividends declared to total income earned	

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 74,250.00
Less $19,500.00 risks canceled, and $54,750.00 reinsurance	74,250.00
Net risks written	$
Gross premiums on risks written	$ 570.04
Less $88.64 return premiums, and $481.40 reinsurance	570.04
Net premiums received	$
Losses paid (deducting salvage)	$
Less losses on risks reinsured	
Net losses paid	$
Losses incurred	$
Less losses on risks reinsured	
Net losses incurred	$

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 481.40	$
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Tourist Baggage		
Registered Mail		
Totals	$ 481.40	$

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

THE AMERICAN NATIONAL FIRE INSURANCE COMPANY
COLUMBUS, OHIO

Incorporated September 15, 1914. Commenced business November 28, 1916.
Commenced business in Colorado March 1, 1917.
Home Office, 8 East Long Street, Columbus, Ohio.
President, CHAUNCEY B. BAKER. Secretary, JOHN A. DODD.
Vice-President, CHAS. S. M. KRUMM. Treasurer, OSCAR A. SCHENCK.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 738,655.30	
Total investment income	56,437.63	
Miscellaneous income	1,193.48	
Total income		$ 796,286.41
Ledger assets December 31, 1921		1,319,477.75
Total		$ 2,115,764.16

DISBURSEMENTS

Net amount paid policyholders for losses	$ 419,514.74	
Paid stockholders for interest or dividends		
Other disbursements	359,224.14	
Total disbursements		$ 778,738.88
Balance		$ 1,337,025.28

ASSETS

Total admitted assets	$ 1,387,753.26

LIABILITIES

Liabilities, except capital and surplus	$ 734,828.51
Capital, $500,000.00; surplus, $152,924.75	652,924.75
Total liabilities	$ 1,387,753.26

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$123,043,568.00	$ 1,179,076.09

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 663,881.23
Underwriting income earned during 1922	662,596.91
Losses incurred during 1922	420,020.35
Underwriting expenses incurred during 1922	356,722.12
Loss from underwriting during 1922	114,145.56

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 80,393.67
Loss on investments during 1922	199.64
Investment expenses incurred during 1922	1,455.80
Gain from investments during 1922	78,738.23

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	35,407.33
Per cent. of losses incurred to premiums earned	63.2
Per cent. of underwriting expenses incurred to premiums earned	53.7
Per cent. of investment expenses incurred to interest and rents earned	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	104.7

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,124,585.00
Less $433,398.00 risks canceled, and $371,907.00 reinsurance	805,305.00
Net risks written	$ 1,319,280.00
Gross premiums on risks written	$ 26,336.61
Less $4,424.63 return premiums, and $5,815.62 reinsurance	10,240.25
Net premiums received	$ 16,096.36
Losses paid (deducting salvage)	$ 12,034.30
Less losses on risks reinsured	6,200.75
Net losses paid	$ 5,833.55
Losses incurred	$ 6,809.03
Less losses on risks reinsured	9.42
Net losses incurred	$ 6,799.61

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 16,093.97	$ 6,799.61
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	—.23	.....
Hail	.....	.....
Sprinkler Leakage	1.50	.....
Riot, Civil Commotion and Explosion	1.12	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 16,096.36	$ 6,799.61

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

ANCHOR INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated December 11, 1920. Commenced business January 1, 1922.
Commenced business in Colorado June 17, 1922.
Home Office, 27 William Street, New York, N. Y.
President, ROBERT VAN IDERSTINE. Secretary, PAUL W. LODER.
Vice-President, WENDELL P. BARKER. Treasurer, PAUL W. LODER.

CAPITAL

Capital paid up in cash, $730,000.00.

INCOME

Net premium income	$ 1,290,692.41	
Total investment income	79,224.76	
Miscellaneous income	2,627,587.51	
Total income		$ 3,997,504.68
Ledger assets December 31, 1921		.....
Total		$ 3,997,504.68

DISBURSEMENTS

Net amount paid policyholders for losses	$ 784,405.13	
Paid stockholders for interest or dividends	28,800.00	
Other disbursements	1,267,945.01	
Total disbursements		$ 2,081,150.14
Balance		$ 1,916,354.54

ASSETS

Total admitted assets	$ 1,984,294.59

LIABILITIES

Liabilities, except capital and surplus	$ 661,517.42
Capital, $730,000.00; surplus, $592,777.17	1,322,777.17
Total liabilities	$ 1,984,294.59

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 90,311,366.00	$ 807,281.58

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 894,022.17
Underwriting income earned during 1922	894,022.17
Losses incurred during 1922	397,865.54
Underwriting expenses incurred during 1922	752,803.14
Loss from underwriting during 1922	256,646.51

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 156,321.46
Loss on investments during 1922	8,097.78
Investment expenses incurred during 1922	.....
Gain from investments during 1922	148,223.68

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 28,800.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Per cent. of losses incurred to premiums earned	44.5
Per cent. of underwriting expenses incurred to premiums earned	84.2
Per cent. of investment expenses incurred to interest and rents earned	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned	113.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,397,361.00
Less $410,047.00 risks canceled, and $..... reinsurance	410,047.00
Net risks written	$ 987,314.00
Gross premiums on risks written	$ 15,725.04
Less $2,591.60 return premiums, and $..... reinsurance	2,591.60
Net premiums received	$ 13,133.44
Losses paid (deducting salvage)	$ 9,931.79
Less losses on risks reinsured	.....
Net losses paid	$ 9,931.79
Losses incurred	$ 10,386.69
Less losses on risks reinsured	.....
Net losses incurred	$ 10,386.69

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 13,056.01	$ 10,386.69
Motor Vehicles	46.91	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	—13.27	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	43.79	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 13,133.44	$ 10,386.69

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

ASSURANCE COMPANY OF AMERICA
NEW YORK, N. Y.

Incorporated February 25, 1897. Commenced business April 1, 1897.
Commenced business in Colorado March 1, 1920.
Home Office, 110 William Street, New York, N. Y.
President, R. BLEECKER RATHBONE. Secretary, CHARLES S. CONKLIN.
Vice-President, ALBERT R. LEDOUX.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 580,307.35	
Total investment income	60,176.93	
Miscellaneous income	82,727.40	
Total income		$ 723,211.68
Ledger assets December 31, 1921		1,317,362.64
Total		$ 2,040,574.32

DISBURSEMENTS

Net amount paid policyholders for losses	$ 365,076.01	
Paid stockholders for interest or dividends	30,000.00	
Other disbursements	224,734.96	
Total disbursements		$ 619,810.97
Balance		$ 1,420,763.35

ASSETS

Total admitted assets	$ 1,435,241.75

LIABILITIES

Liabilities, except capital and surplus	$ 553,687.34
Capital, $200,000.00; surplus, $681,554.41	881,554.41
Total liabilities	$ 1,435,241.75

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 72,761,004.00	$ 835,491.11

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 576,688.41
Underwriting income earned during 1922	576,688.41
Losses incurred during 1922	338,869.01
Underwriting expenses incurred during 1922	222,195.00
Gain from underwriting during 1922	15,624.40

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 147,511.73
Loss on investments during 1922	125.00
Investment expenses incurred during 1922	1,550.49
Gain from investments during 1922	145,836.24

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 30,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	131,460.64
Per cent. of losses incurred to premiums earned	58.7
Per cent. of underwriting expenses incurred to premiums earned	38.5
Per cent. of investment expenses incurred to interest and rents earned	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	81.8

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 823,193.00
Less $118,741.00 risks canceled, and $257,247.00 reinsurance	375,988.00
Net risks written	$ 447,205.00
Gross premiums on risks written	$ 9,346.55
Less $1,060.32 return premiums, and $3,079.21 reinsurance	4,139.53
Net premiums received	$ 5,207.02
Losses paid (deducting salvage)	$ 2,979.15
Less losses on risks reinsured	476.44
Net losses paid	$ 2,502.71
Losses incurred	$ 2,667.15
Less losses on risks reinsured	476.44
Net losses incurred	$ 2,190.71

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 5,207.02	$ 2,190.71
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 5,207.02	$ 2,190.71

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

ATLAS ASSURANCE COMPANY, LIMITED
LONDON, ENGLAND

Incorporated 1808. Commenced business in U. S. 1886.
Commenced business in Colorado January 4, 1887.
U. S. Branch Office, 100 William Street, New York, N. Y.
U. S. Manager, OSWALD G. BOYLE.

CAPITAL

Deposit capital, $400,000.00

INCOME

Net premium income	$ 4,157,256.90	
Total investment income	193,340.61	
Miscellaneous income	215,859.73	
Total income		$ 4,566,457.24
Ledger assets December 31, 1921		5,618,128.50
Total		$ 10,184,585.74

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,409,335.85	
Paid stockholders for interest or dividends	.....	
Other disbursements	2,169,031.06	
Total disbursements		$ 4,578,366.91
Balance		$ 5,606,218.83

ASSETS

Total admitted assets	$ 5,644,227.50

LIABILITIES

Liabilities, except capital and surplus	$ 4,130,835.71
Deposit capital, $400,000.00; surplus, $1,113,391.79	1,513,391.79
Total liabilities	$ 5,644,227.50

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$754,654,599.00	$ 6,947,200.93

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 4,011,247.23
Underwriting income earned during 1922	3,985,611.59
Losses incurred during 1922	2,396,405.69
Underwriting expenses incurred during 1922	1,872,235.87
Loss from underwriting during 1922	283,029.97

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 434,304.40
Loss on investments during 1922	30,374.38
Investment expenses incurred during 1922	8,978.33
Gain from investments during 1922	394,951.69

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	50,874.65
Remittances to Home Office in 1922	84,156.12
Increase in surplus during 1922	78,640.25
Per cent. of losses incurred to premiums earned	59.7
Per cent. of underwriting expenses incurred to premiums earned	46.6
Per cent. of investment expenses incurred to interest and rents earned	4.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	101.0

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 9,122.617.00
Less $1,519,655.00 risks canceled, and $2,372,597.00 reinsurance	3,892,252.00
Net risks written	$ 5,230,365.00
Gross premiums on risks written	$ 106,690.28
Less $16,959.64 return premiums, and $27,129.09 reinsurance	44,088.73
Net premiums received	$ 62,601.55
Losses paid (deducting salvage)	$ 38,351.47
Less losses on risks reinsured	10,704.88
Net losses paid	$ 27,646.59
Losses incurred	$ 39,676.74
Less losses on risks reinsured	10,524.24
Net losses incurred	$ 29,152.50

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 53,906.26	$ 25,099.65
Motor Vehicles	8,620.42	4,026.85
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	35.96	26.00
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	38.91	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 62,601.55	$ 29,152.50

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 4,590.37	$ 2,623.06	$ 2,623.06
Theft	3,717.70	1,204.32	1,150.54
Collision	212.27	539.80	239.80
Property Damage	100.08	13.45	13.45
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE AUTOMOBILE INSURANCE COMPANY OF HARTFORD, CONNECTICUT

HARTFORD, CONN.

Incorporated June 13, 1907. Commenced business April, 1913.
Commenced business in Colorado September 15, 1916.
Home Office, 650 Main Street, Hartford, Conn.
President, MORGAN B. BRAINARD. Secretary, J. C. BARDEN.
Vice-President, C. H. REMINGTON. Treasurer, C. H. REMINGTON.

CAPITAL

Capital paid up in cash, $2,000,000.00.

INCOME

Net premium income	$ 10,988,473.13	
Total investment income	345,255.73	
Miscellaneous income	55,436.86	
Total income		$ 11,389,165.72
Ledger assets December 31, 1921		11,362,359.50
Total		$ 22,751,525.22

DISBURSEMENTS

Net amount paid policyholders for losses	$ 6,157,769.36	
Paid stockholders for dividends	200,000.00	
Other disbursements	4,212,519.65	
Total disbursements		$ 10,570,289.01
Balance		$ 12,181,236.21

ASSETS

Total admitted assets	$ 12,633,987.96

LIABILITIES

Liabilities, except capital and surplus	$ 8,371,503.08
Capital, $2,000,000.00; surplus, $2,262,484.88	4,262,484.88
Total liabilities	$ 12,633,987.96

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$1,311,962,158.00	$ 12,126,921.44

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 10,292,388.84
Underwriting income earned during 1922	10,313,221.70
Losses incurred during 1922	6,017,006.84
Underwriting expenses incurred during 1922	4,160,760.47
Gain from underwriting during 1922	135,454.39

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 187,264.03
Loss on investments during 1922	—
Investment expenses incurred during 1922	10,182.85
Gain from investments during 1922	177,081.18

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 200,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	412,535.57
Per cent. of losses incurred to premiums earned	58.4
Per cent. of underwriting expenses incurred to premiums earned	40.4
Per cent. of investment expenses incurred to interest and rents earned	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	96.2

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 10,878,566.00
Less $2,522,762.00 risks canceled, and $594,070.00 reinsurance	3,116,832.00
Net risks written	$ 7,761,734.00
Gross premiums on risks written	$ 93,118.54
Less $23,331.84 return premiums, and $4,866.30 reinsurance	28,198.14
Net premiums received	$ 64,920.40
Losses paid (deducting salvage)	$ 34,256.48
Less losses on risks reinsured	9,992.97
Net losses paid	$ 24,263.51
Losses incurred	$ 30,958.92
Less losses on risks reinsured	7,704.84
Net losses incurred	$ 23,254.08

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 42,303.64	$ 9,738.72
Motor Vehicles	4,349.88	1,602.26
Air Craft	.....	.....
Inland Navigation and Transportation	8,793.95	2,543.79
Tornado, Windstorm and Cyclone	358.76	833.60
Hail	4,162.71	6,216.48
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	183.58	.....
Tourist Baggage	1,675.35	154.35
Registered Mail	2,809.16	2,164.88
All other, viz:		
Ocean Marine	283.37	.....
Totals	$ 64,920.40	$ 23,254.08

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 2,246.00	$ 521.96	$ 521.96
Theft	2,095.81	1,077.29	1,075.29
Collision	8.07	.....	.....
Property Damage	.....	5.01	5.01
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

BALTICA INSURANCE COMPANY, LIMITED
COPENHAGEN, DENMARK

Incorporated October 30, 1915. Commenced business in U. S. January 16, 1919.
Commenced business in Colorado January 14, 1920.
U. S. Branch Office, 45 John Street, New York, N. Y.
U. S. Manager, FRANKLIN W. FORT.

CAPITAL

Deposit capital, $400,000.00.

INCOME

Net premium income	$ 1,135,089.31	
Total investment income	132,093.66	
Miscellaneous income	175,745.12	
Total income		$ 1,442,928.09
Ledger assets December 31, 1921		2,421,597.05
Total		$ 3,864,525.14

DISBURSEMENTS

Net amount paid policyholders for losses	$ 963,502.44	
Paid stockholders for interest or dividends	.....	
Other disbursements	542,456.35	
Total disbursements		$ 1,505,958.79
Balance		$ 2,358,566.35

ASSETS

Total admitted assets	$ 2,390,711.07

LIABILITIES

Liabilities, except capital and surplus	$ 1,384,049.47
Deposit capital, $400,000.00; surplus, $606,661.60	1,006,661.60
Total liabilities	$ 2,390,711.07

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$166,465,686.00	$ 1,703,428.90

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,128,979.78
Underwriting income earned during 1922	1,059,360.07
Losses incurred during 1922	855,707.70
Underwriting expenses incurred during 1922	409,796.46
Loss from underwriting during 1922	206,144.09

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 222,085.17
Loss on investments during 1922	.....
Investment expenses incurred during 1922	2,703.20
Gain from investments during 1922	219,381.97

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	146,982.55
Remittances to Home Office in 1922	129,611.85
Increase in surplus during 1922	30,608.58
Per cent. of losses incurred to premiums earned	75.8
Per cent. of underwriting expenses incurred to premiums earned	36.3
Per cent. of investment expenses incurred to interest and rents earned	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	98.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 755,975.00
Less $513,444.00 risks canceled, and $24,123.00 reinsurance	537,567.00
Net risks written	$ 218,408.00
Gross premiums on risks written	$ 9,063.95
Less $4,239.04 return premiums, and $1,478.18 reinsurance	5,717.22
Net premiums received	$ 3,346.73
Losses paid (deducting salvage)	$ 5,463.65
Less losses on risks reinsured	52.62
Net losses paid	$ 5,411.03
Losses incurred	$ 3,945.65
Less losses on risks reinsured	—720.38
Net losses incurred	$ 4,666.03

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 3,346.73	$ 4,666.03
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 3,346.73	$ 4,666.03

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

BERKSHIRE MUTUAL FIRE INSURANCE COMPANY

PITTSFIELD, MASS.

Incorporated March, 1835. Commenced business August, 1835.
Commenced business in Colorado December 28, 1921.
Home Office, 100 North Street, Pittsfield, Mass.
President, HENRY R. PEIRSON. Secretary, ROBERT A. BARBOUR.
Vice-President, CHARLES L. HIBBARD. Treasurer, ROBERT A. BARBOUR.

CAPITAL

Amount of guaranty capital paid up, Mutual.

INCOME

Net premium income	$ 612,976.90	
Total investment income	27,237.96	
Miscellaneous income	1,201.00	
Total income		$ 641,415.86
Ledger assets December 31, 1921		598,343.64
Total		$ 1,239,759.50

DISBURSEMENTS

Net amount paid policyholders for losses	$ 286,550.58	
Paid for interest or dividends on guaranty capital		
Dividends to policyholders	64,256.14	
Other disbursements	240,569.97	
Total disbursements		$ 591,376.69
Balance		$ 648,382.81

ASSETS

Total admitted assets	$ 671,299.78

LIABILITIES

Liabilities, except guaranty capital and surplus	$ 520,492.92
Guaranty capital, Mutual; surplus, $150,806.86	150,806.86
Total liabilities	$ 671,299.78

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 72,269,012.00	$ 865,507.07

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 541,291.22
Underwriting income earned during 1922	541,826.24
Losses incurred during 1922	283,032.16
Underwriting expenses incurred during 1922	236,953.58
Gain from underwriting during 1922	21,840.50

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 47,742.78
Loss on investments during 1922	32.00
Investment expenses incurred during 1922	1,934.39
Gain from investments during 1922	45,776.39

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	65,595.67
Increase in surplus during 1922	2,021.22
Per cent. of losses incurred to premiums earned	52.3
Per cent. of underwriting expenses incurred to premiums earned	43.7
Per cent. of investment expenses incurred to interest and rents earned	7.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned	99.6

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$	113,214.00
Less $34,047.00 risks canceled, and $..... reinsurance		34,047.00
Net risks written	$	79,167.00
Gross premiums on risks written	$	1,255.45
Less $373.59 return premiums, and $..... reinsurance		373.59
Net premiums received	$	881.86
Losses paid (deducting salvage)	$	649.19
Less losses on risks reinsured		.....
Net losses paid	$	649.19
Losses incurred	$	624.36
Less losses on risks reinsured		.....
Net losses incurred	$	624.36

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 872.83	$ 624.36
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	2.42	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	6.61	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Total	$ 881.86	$ 624.36

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

BOSTON INSURANCE COMPANY
BOSTON, MASS.

Incorporated December 23, 1873. Commenced business January 20, 1874.
Commenced business in Colorado March 23, 1905.
Home Office, 87 Kilby Street, Boston, Mass.
President, WILLIAM R. HEDGE. Secretary, FREEMAN NICKERSON.
Vice-President, HERBERT FULLER.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 6,181,521.31	
Total investment income	536,032.94	
Miscellaneous income	157,360.65	
Total income		$ 6,874,914.90
Ledger assets December 31, 1921		12,519,572.95
Total		$ 19,394,487.85

DISBURSEMENTS

Net amount paid policyholders for losses	$ 3,950,474.84	
Paid stockholders for interest or dividends	280,000.00	
Other disbursements	2,947,705.72	
Total disbursements		$ 7,178,180.56
Balance		$ 12,216,307.29

ASSETS

Total admitted assets	$ 12,874,874.14

LIABILITIES

Liabilities, except capital and surplus	$ 7,865,095.86
Capital, $1,000,000.00; surplus, $4,009,778.28	5,009,778.28
Total liabilities	$ 12,874,874.14

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$1,025,225,097.00	$ 10,135,310.73

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 6,389,550.67
Underwriting income earned during 1922	6,549,929.58
Losses incurred during 1922	3,536,062.57
Underwriting expenses incurred during 1922	2,906,717.13
Gain from underwriting during 1922	107,149.88

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 902,020.86
Loss on investments during 1922	28,030.24
Investment expenses incurred during 1922	39,508.81
Gain from investments during 1922	834,481.81

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 280,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	657,274.42
Per cent. of losses incurred to premiums earned	55.3
Per cent. of underwriting expenses incurred to premiums earned	45.5
Per cent. of investment expenses incurred to interest and rents earned	7.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	91.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 3,771,082.00
Less $805,777.00 risks canceled, and $654,236.00 reinsurance	1,460,013.00
Net risks written	$ 2,311,069.00
Gross premiums on risks written	$ 47,484.29
Less $8,115.14 return premiums, and $10,035.61 reinsurance	18,150.75
Net premiums received	$ 29,333.54
Losses paid (deducting salvage)	$ 14,236.43
Less losses on risks reinsured	1,405.63
Net losses paid	$ 12,830.80
Losses incurred	$ 14,176.92
Less losses on risks reinsured	1,692.61
Net losses incurred	$ 12,484.31

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 25,083.50	$ 7,165.99
Motor Vehicles	4,106.55	5,304.19
Air Craft	.....	.....
Inland Navigation and Transportation	55.00	.....
Tornado, Windstorm and Cyclone	12.89	3.65
Hail	.....	.....
Sprinkler Leakage	22.65	.48
Riot, Civil Commotion and Explosion	30.45	.....
Tourist Baggage	22.50	10.00
Registered Mail	.....	.....
Totals	$ 29,333.54	$ 12,484.31

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 1,896.79	$ 1,430.63	$ 2,330.63
Theft	1,820.55	2,614.56	2,429.56
Collision	279.70	44.00	544.00
Property Damage	109.51	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

BRITISH AMERICAN ASSURANCE COMPANY
TORONTO, ONTARIO, CANADA

Incorporated February 13, 1833. Commenced business June 19, 1835.
Commenced business in Colorado July 10, 1883.
Home Office, 18-22 Front Street, East Toronto, Ontario, Canada.
President, W. B. MEIKLE. Secretary, C. S. WAINWRIGHT.
Vice-President, WILFRID M. COX.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 1,343,293.48	
Total investment income	100,980.83	
Miscellaneous income	451,776.32	
Total income		$ 1,896,050.63
Ledger assets December 31, 1921		2,284,427.51
Total		$ 4,180,478.14

DISBURSEMENTS

Net amount paid policyholders for losses	$ 875,730.96	
Paid stockholders for interest or dividends	.....	
Other disbursements	1,006,353.54	
Total disbursements		$ 1,882,084.50
Balance		$ 2,298,393.64

ASSETS

Total admitted assets	$ 2,302,902.46

LIABILITIES

Liabilities, except capital and surplus	$ 1,691,139.98
Deposit capital, $200,000.00; surplus, $611,762.48	611,762.48
Total liabilities	$ 2,302,902.46

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$277,670,693.00	$ 2,478,556.72

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,400,883.87
Underwriting income earned during 1922	1,401,299.48
Losses incurred during 1922	826,544.76
Underwriting expenses incurred during 1922	629,647.52
Loss from underwriting during 1922	54,892.80

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 146,867.27
Loss on investments during 1922	.....
Investment expenses incurred during 1922	2,479.94
Gain from investments during 1922	144,387.33

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	437,664.89
Remittances to Home Office in 1922	344,146.15
Increase in surplus during 1922	155,883.27
Per cent. of losses incurred to premiums earned	59.0
Per cent. of underwriting expenses incurred to premiums earned	44.9
Per cent. of investment expenses incurred to interest and rents earned	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	94.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 3,508.655.00
Less $671,509.00 risks canceled, and $1,031,163.00 reinsurance	1,702,672.00
Net risks written	$ 1,805,983.00
Gross premiums on risks written	$ 43,821.89
Less $6,221.63 return premiums, and $14,510.42 reinsurance	20,732.05
Net premiums received	$ 23,089.84
Losses paid (deducting salvage)	$ 19,668.71
Less losses on risks reinsured	6,935.34
Net losses paid	$ 12,733.37
Losses incurred	$ 20,536.18
Less losses on risks reinsured	7,672.34
Net losses incurred	$ 12,863.84

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 22,978.92	$ 12,863.84
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	3.00	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	107.92	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 23,089.84	$ 12,863.84

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE BRITISH GENERAL INSURANCE COMPANY, LIMITED
LONDON, ENGLAND

Incorporated January 1, 1904. Commenced business in U. S. May, 1920.
Commenced business in Colorado November 22, 1920.
U. S. Branch Office, 110 William Street, New York, N. Y.
U. S. Managers, HENRY W. BROWN & CO.

CAPITAL

Deposit capital, $200,000.00

INCOME

Net premium income	$ 569,429.21	
Total investment income	12,530.89	
Miscellaneous income	.....	
Total income		$ 581,960.10
Ledger assets December 31, 1921		822,778.84
Total		$ 1,404,738.94

DISBURSEMENTS

Net amount paid policyholders for losses	$ 322,528.18	
Paid stockholders for interest or dividends	.....	
Other disbursements	279,579.91	
Total disbursements		$ 602,103.09
Balance		$ 802,635.85

ASSETS

Total admitted assets	$ 838,068.85

LIABILITIES

Liabilities, except capital and surplus	$ 392,630.01
Deposit capital, $200,000.00; surplus, $245,438.84	445,438.84
Total liabilities	$ 838,068.85

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 39,670,713.00	$ 558,597.47

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 571,146.67
Underwriting income earned during 1922	.....
Losses incurred during 1922	338,807.91
Underwriting expenses incurred during 1922	222,523.23
Gain from underwriting during 1922	9,815.53

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 59,565.89
Loss on investments during 1922	.....
Investment expenses incurred during 1922	775.00
Gain from investments during 1922	58,790.89

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	61,281.68
Increase in surplus during 1922	7,324.74
Per cent. of losses incurred to premiums earned	59.3
Per cent. of underwriting expenses incurred to premiums earned	38.9
Per cent. of investment expenses incurred to interest and rents earned	6.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	89.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 565,756.00
Less $121,758.00 risks canceled, and $88,860 reinsurance	210,618.00
Net risks written	$ 355,138.00
Gross premiums on risks written	$ 6,226.35
Less $967.67 return premiums, and $1,503.22 reinsurance	2,470.89
Net premiums received	$ 3,755.46
Losses paid (deducting salvage)	$ 1,845.62
Less losses on risks reinsured	.....
Net losses paid	$ 1,845.62
Losses incurred	$ 1,845.62
Less losses on risks reinsured	6.26
Net losses incurred	$ 1,839.36

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 3,755.46	$ 1,839.36
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 3,755.46	$ 1,839.36

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

CALEDONIAN-AMERICAN INSURANCE COMPANY
NEW YORK, N. Y.

Incorporated December 24, 1897. Commenced business March 24, 1898
Commenced business in Colorado July 27, 1898.
Home Office, 50-52 Pine Street, New York, N. Y.
President, CHAS. H. POST. Secretary, R. C. CHRISTOPHER
Vice-President, R. C. CHRISTOPHER.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 301,760.41	
Total investment income	28,052.67	
Miscellaneous income	17,805.60	
Total income		$ 347,618.68
Ledger assets December 31, 1921		744,518.31
Total		$ 1,092,136.99

DISBURSEMENTS

Net amount paid policyholders for losses	$ 139,111.06	
Paid stockholders for interest or dividends	20,000.00	
Other disbursements	133,772.45	
Total disbursements		$ 292,883.51
Balance		$ 799,253.48

ASSETS

Total admitted assets	$ 802,262.89

LIABILITIES

Liabilities, except capital and surplus	$ 345,858.37
Capital, $200,000.00; surplus, $256,404.52	456,404.52
Total liabilities	$ 802,262.89

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 58,464,273.00	$ 540,663.78

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 244,251.36
Underwriting income earned during 1922	242,026.01
Losses incurred during 1922	150,977.81
Underwriting expenses incurred during 1922	130,715.15
Loss from underwriting during 1922	39,666.95

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 50,486.43
Loss on investments during 1922	6,134.51
Invesment expenses incurred during 1922	868.82
Gain from investments during 1922	43,483.10

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 20,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	16,183.85
Per cent. of losses incurred to premiums earned	61.8
Per cent. of underwriting expenses incurred to premiums earned	53.5
Per cent. of investment expenses incurred to interest and rents earned	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned	105.5

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,125,624.00
Less $326,877.00 risks canceled, and $628,573.00 reinsurance	955,450.00
Net risks written	$ 1,170,174.00
Gross premiums on risks written	$ 22,808.74
Less $3,325.05 return premiums, and $7,467.99 reinsurance	10,793.04
Net premiums received	$ 12,015.70
Losses paid (deducting salvage)	$ 3,462.50
Less losses on risks reinsured	997.17
Net losses paid	$ 2,465.33
Losses incurred	$ 3,667.12
Less losses on risks reinsured	495.89
Net losses incurred	$ 3,171.23

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 12,015.70	$ 3,171.23
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 12,015.70	$ 3,171.23

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

CALEDONIAN INSURANCE COMPANY
EDINBURGH, SCOTLAND

Incorporated 1805. Commenced business in U. S. 1890.
Commenced business in Colorado September 8, 1890.
U. S. Branch Office, 50 and 52 Pine Street, New York, N. Y.
U. S. Manager, CHAS. H. POST.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 2,694,301.44	
Total investment income	134,164.79	
Miscellaneous income	56,380.12	
Total income		$ 2,884,846.35
Ledger assets December 31, 1921		3,688,761.23
Total		$ 6,573,607.58

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,347,920.16	
Paid stockholders for interest or dividends	.....	
Other disbursements	1,339,461.68	
Total disbursements		$ 2,687,381.84
Balance		$ 3,886,225.74

ASSETS

Total admitted assets	$ 3,967,413.09

LIABILITIES

Liabilities, except capital and surplus	$ 2,734,603.31
Deposit capital, $200,000.00; surplus, $1,032,809.78	1,232,809.78
Total liabilities	$ 3,967,413.09

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$404,806,363.00	$ 4,600,025.18

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,499,547.62
Underwriting income earned during 1922	2,499,192.01
Losses incurred during 1922	1,360,441.36
Underwriting expenses incurred during 1922	1,143,658.63
Loss from underwriting during 1922	4,907.98

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 231,536.46
Loss on investments during 1922	705.00
Investment expenses incurred during 1922	5,134.36
Gain from investments during 1922	225,697.04

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	152,614.94
Increase in surplus during 1922	68,174.12
Per cent. of losses incurred to premiums earned	54.4
Per cent. of underwriting expenses incurred to premiums earned	45.8
Per cent. of investment expenses incurred to interest and rents earned	3.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned	91.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 6,393,482.00
Less $1,402,400.00 risks canceled, and $1,086,288.00 reinsurance	2,488,688.00
Net risks written	$ 3,904,794.00
Gross premiums on risks written	$ 95,563.21
Less $15,528.97 return premiums, and $17,091.53 reinsurance	32,620.50
Net premiums received	$ 62,942.71
Losses paid (deducting salvage)	$ 30,540.95
Less losses on risks reinsured	2,712.03
Net losses paid	$ 27,828.92
Losses incurred	$ 26,710.42
Less losses on risks reinsured	1,237.06
Net losses incurred	$ 25,473.36

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 38,763.73	$ 14,762.73
Motor Vehicles	24,111.11	10,710.63
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	67.87	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 62,942.71	$ 25,473.36

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 6,027.78	$ 1,331.74	$ 1,606.59
Theft	18,083.33	7,546.52	9,104.04
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE CALIFORNIA INSURANCE COMPANY
SAN FRANCISCO, CALIF.

Incorporated 1861. Commenced business 1905.
Commenced business in Colorado January 12, 1906.
Home Office, 315 Montgomery Street, San Francisco, Calif.
President, C. J. HOLMAN. Secretary, GEO. W. BROOKS.
Vice-President, J. K. MOFFITT. Treasurer, CHAS. H. JONES.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 1,595,366.75	
Total investment income	141,061.53	
Miscellaneous income	14,867.25	
Total income		$ 1,751,295.53
Ledger assets December 31, 1921		3,193,767.38
Total		$ 4,945,062.91

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,002,879.73	
Paid stockholders for interest or dividends	.....	
Other disbursements	783,735.59	
Total disbursements		$ 1,786,615.32
Balance		$ 3,158,447.59

ASSETS

Total admitted assets	$ 3,144,826.57

LIABILITIES

Liabilities, except capital and surplus	$ 1,749,609.35
Capital, $1,000,000.00; surplus, $395,217.22	1,395,217.22
Total liabilities	$ 3,144,826.57

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$275,560,559.00	$ 2,809,397.14

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,534,745.52
Underwriting income earned during 1922	1,520 518.11
Losses incurred during 1922	1,014,886.15
Underwriting expenses incurred during 1922	701,966.55
Loss from underwriting during 1922	196,334.59

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 171,595.27
Loss on investments during 1922	7,997.78
Investment expenses incurred during 1922	31,440.18
Gain from investments during 1922	135,157.31

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	61,177.28
Per cent. of losses incurred to premiums earned	66.1
Per cent. of underwriting expenses incurred to premiums earned	45.7
Per cent. of investment expenses incurred to interest and rents earned	22.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	103.6

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 3,142,305.00
Less $683,695.00 risks canceled, and $707,203.00 reinsurance	1,390,898.00
Net risks written	$ 1,751,407.00
Gross premiums on risks written	$ 48,101.79
Less $8,468.98 return premiums, and $10,387.61 reinsurance	18,856.59
Net premiums received	$ 29,245.20
Losses paid (deducting salvage)	$ 19,280.96
Less losses on risks reinsured	4,673.59
Net losses paid	$ 14,607.37
Losses incurred	$ 17,063.95
Less losses on risks reinsured	1,347.60
Net losses incurred	$ 15,716.35

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 19,460.48	$ 6,572.18
Motor Vehicles	9,781.12	9,141.44
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	3.60	2.73
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 29,245.20	$ 15,716.35

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE CAMDEN FIRE INSURANCE ASSOCIATION

CAMDEN, N. J.

Incorporated March, 1841. Commenced business April, 1841.

Commenced business in Colorado March 22, 1906.

Home Office, 432 Federal Street, Camden, N. J.

President, EDMUND E. READ, JR. Secretary, JOSEPH K. SHARP.

Vice-President, J. LYNN TRUSCOTT. Treasurer, JOSEPH K. SHARP.

CAPITAL

Capital paid up in cash, $1,250,000.00.

INCOME

Net premium income	$ 3,847,764.52	
Total investment income	360,322.66	
Miscellaneous income	306,596.94	
Total income		$ 4,514,684.12
Ledger assets December 31, 1921		7,306,082.48
Total		$ 11,820,766.60

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,488,525.75	
Paid stockholders for interest or dividends	174,976.20	
Other disbursements	1,993,620.95	
Total disbursements		$ 4,657,122.90
Balance		$ 7,163,643.70

ASSETS

Total admitted assets	$ 7,353,746.22

LIABILITIES

Liabilities, except capital and surplus	$ 4,513,626.25
Capital, $1,250,000.00; surplus, $1,590,119.97	2,840,119.97
Total liabilities	$ 7,353,746.22

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$711,129,270.00	$ 6,944,016.99

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 4,038,196.60
Underwriting income earned during 1922	4,054,008.79
Losses incurred during 1922	2,406,425.75
Underwriting expenses incurred during 1922	1,653,429.01
Loss from underwriting during 1922	5,845.97

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 629,700.13
Loss on investments during 1922	3,284.28
Investment expenses incurred during 1922	12,602.59
Gain from investments during 1922	613,813.26

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 175,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	432,967.29
Per cent. of losses incurred to premiums earned	59.6
Per cent. of underwriting expenses incurred to premiums earned	40.9
Per cent. of investment expenses incurred to interest and rents earned	3.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	90.4

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 5,095,499.00
Less $1,323,537.00 risks canceled, and $1,374,510.00 reinsurance	2,698,047.00
Net risks written	$ 2,397,452.00
Gross premiums on risks written	$ 64,517.05
Less $12,865.57 return premiums, and $21,257.70 reinsurance	34,123.27
Net premiums received	$ 30,393.78
Losses paid (deducting salvage)	$ 18,037.56
Less losses on risks reinsured	7,030.62
Net losses paid	$ 11,006.94
Losses incurred	$ 18,187.56
Less losses on risks reinsured	7,043.62
Net losses incurred	$ 11,143.94

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 29,598.63	$ 10,585.40
Motor Vehicles	4.09	144.04
Air Craft	.....	.....
Inland Navigation and Transportation	71.24	47.63
Tornado, Windstorm and Cyclone	34.36	40.00
Hail	392.00	320.00
Sprinkler Leakage	178.65	.....
Riot, Civil Commotion and Explosion	114.81	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
All other, viz:		
Ocean Marine	.....	6.87
Totals	$ 30,393.78	$ 11,143.94

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 9.30	$	$ .....
Theft	—9.09	109.04	109.04
Collision	17.01	5.00	5.00
Property Damage	—13.13	30.00	30.00
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE CAPITAL FIRE INSURANCE COMPANY OF CONCORD, NEW HAMPSHIRE

CONCORD, N. H.

Incorporated March 10, 1886. Commenced business March 19, 1886.
Commenced business in Colorado December 23, 1920.
Home Office, 2 South Main Street, Concord, N. H.
President, CHARLES L. JACKMAN. Secretary, ARCHIBALD R. KENDALL.
Vice-President, EDWARD G. LEACH. Treasurer, JOSIAH E. FERNALD.

CAPITAL

Capital paid up in cash, $300,000.00.

INCOME

Net premium income	$ 434,487.03	
Total investment income	72,947.60	
Miscellaneous income	31,393.37	
Total income		$ 538,828.00
Ledger assets December 31, 1921		1,255,114.69
Total		$ 1,793,942.69

DISBURSEMENTS

Net amount paid policyholders for losses	$ 315,863.20	
Paid stockholders for interest or dividends	22,400.00	
Other disbursements	249,367.39	
Total disbursements		$ 587,630.59
Balance		$ 1,206,312.10

ASSETS

Total admitted assets	$ 1,293,194.53

LIABILITIES

Liabilities, except capital and surplus	$ 653,825.09
Capital, $300,000.00; surplus, $339,369.44	639,369.44
Total liabilities	$ 1,293,194.53

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 94,760,377.00	$ 914,040.84

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 446,070.84
Underwriting income earned during 1922	445,268.95
Losses incurred during 1922	307,117.19
Underwriting expenses incurred during 1922	209,965.20
Loss from underwriting during 1922	71,813.44

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 111,467.11
Loss on investments during 1922	4,423.02
Investment expenses incurred during 1922	6,059.17
Gain from investments during 1922	100,984.82

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 22,400.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	6,771.48
Per cent. of losses incurred to premiums earned	68.8
Per cent. of underwriting expenses incurred to premiums earned	47.1
Per cent. of investment expenses incurred to interest and rents earned	.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	98.8

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 49,456.00
Less $18,209.00 risks canceled, and $..... reinsurance	18,209.00
Net risks written	$ 31,247.00
Gross premiums on risks written	$ 589.25
Less $167.97 return premiums, and $..... reinsurance	167.97
Net premiums received	$ 421.28
Losses paid (deducting salvage)	$ 319.88
Less losses on risks reinsured	.....
Net losses paid	$ 319.88
Losses incurred	$ 426.40
Less losses on risks reinsured	.....
Net losses incurred	$ 426.40

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 419.32	$ 426.40
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	1.96	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 421.28	$ 426.40

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE CENTRAL MANUFACTURERS MUTUAL INSURANCE COMPANY

VAN WERT, OHIO

Incorporated April 7, 1876. Commenced business October 2, 1876.
Commenced business in Colorado June 29, 1920.
Home Office, 122-124 West Main Street, Van Wert, Ohio.
President, H. V. OLNEY. Secretary, C. A. L. PURMORT.
Vice-President, C. M. Purmort. Treasurer, C. A. L. PURMORT.

CAPITAL

Amount of guaranty capital paid up, Mutual.

INCOME

Net premium income	$ 1,649,779.74	
Total investment income	88,704.12	
Miscellaneous income	16,282.77	
Total income		$ 1,754,766.63
Ledger assets December 31, 1921		2,233,131.61
Total		$ 3,987,898.24

DISBURSEMENTS

Net amount paid policyholders for losses	$ 852,569.95	
Paid for interest or dividends on guaranty capital		
Dividends to policyholders	418,839.23	
Other disbursements	482,540.71	
Total disbursements		$ 1,753,949.89
Balance		$ 2,233,948.35

ASSETS

Total admitted assets	$ 2,234,477.81

LIABILITIES

Liabilities, except guaranty capital and surplus	$ 1,062,970.67
Guaranty capital, Mutual; surplus, $1,171,507.14	1,171,507.14
Total liabilities	$ 2,234,477.81

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$147,994,727.00	$ 1,812,126.52

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,715,492.89
Underwriting income earned during 1922	1,730,860.16
Losses incurred during 1922	755,876.42
Underwriting expenses incurred during 1922	476,719.53
Gain from underwriting during 1922	498,264.21

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 93,470.74
Loss on investments during 1922	
Investment expenses incurred during 1922	4,226.87
Gain from investments during 1922	89,243.87

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	418,839.23
Increase in surplus during 1922	168,668.85
Per cent. of losses incurred to premiums earned	44.1
Per cent. of underwriting expenses incurred to premiums earned	27.8
Per cent. of investment expenses incurred to interest and rents earned	4.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned	90.7

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 796,541.00
Less $114,714.00 risks canceled, and $..... reinsurance	114,714.00
Net risks written	$ 681,827.00
Gross premiums on risks written	$ 10,944.40
Less $4,276.68 return premiums, and $..... reinsurance	4,276.68
Net premiums received	$ 6,667.72
Losses paid (deducting salvage)	$ 3,130.39
Less losses on risks reinsured	.....
Net losses paid	$ 3,130.39
Losses incurred	$ 3,239.39
Less losses on risks reinsured	.....
Net losses incurred	$ 3,239.39

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 5,412.37	$ 3,151.64
Motor Vehicles	1,255.35	87.75
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 6,667.72	$ 3,239.39

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 667.04	$	$ .....
Theft	451.11	78.75	87.75
Collision	21.00	.....	.....
Property Damage	116.20	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

CENTRAL STATES FIRE INSURANCE COMPANY

WICHITA, KAN.

Incorporated February 2, 1915. Commenced business May 1, 1916.
Commenced business in Colorado May 24, 1921.
Home Office, 1000 Bitting Bldg., Wichita, Kan.
President, ROY E. EBLEN. Secretary, DAN F. CALLAHAN.
Vice-President, S. M. LAROSE. Treasurer, DAN F. CALLAHAN.

CAPITAL

Capital paid up in cash, $250,000.00.

INCOME

Net premium income	$ 124,935.68	
Total investment income	18,856.15	
Miscellaneous income	47,344.55	
Total income		$ 191,136.38
Ledger assets December 31, 1921		524,893.28
Total		$ 716,029.66

DISBURSEMENTS

Net amount paid policyholders for losses	$ 126,946.01	
Paid stockholders for interest or dividends	.....	
Other disbursements	135,570.81	
Total disbursements		$ 262,516.82
Balance		$ 453,512.84

ASSETS

Total admitted assets	$ 446,444.32

LIABILITIES

Liabilities, except capital and surplus	$ 116,335.62
Capital, $250,000.00; surplus, $80,108.70	330,108.70
Total liabilities	$ 446,444.32

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 26,307,827.00	$ 211,095.60

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 154,054.69
Underwriting income earned during 1922	146,495.56
Losses incurred during 1922	106,472.55
Underwriting expenses incurred during 1922	91,165.17
Loss from underwriting during 1922	51,142.16

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 22,101.57
Loss on investments during 1922	53.20
Investment expenses incurred during 1922	.....
Gain from investments during 1922	22,048.37

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	29,093.79
Per cent. of losses incurred to premiums earned	69.1
Per cent. of underwriting expenses incurred to premiums earned	59.2
Per cent. of investment expenses incurred to interest and rents earned	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	117.3

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 292,697.00
Less $49,112.00 risks canceled, and $190,280.00 reinsurance	239,392.00
Net risks written	$ 53,305.00
Gross premiums on risks written	$ 3,159.99
Less $1,100.49 return premiums, and $1,377.88 reinsurance	2,478.37
Net premiums received	$ 681.62
Losses paid (deducting salvage)	$ 449.91
Less losses on risks reinsured	88.00
Net losses paid	$ 361.91
Losses incurred	$ 449.91
Less losses on risks reinsured	88.00
Net losses incurred	$ 361.91

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 680.15	$ 361.91
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	1.47	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 681.62	$ 361.91

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE CENTURY INSURANCE COMPANY, LIMITED
EDINBURGH, SCOTLAND

Incorporated April 17, 1885. Commenced business in U. S. October 31, 1911
Commenced business in Colorado May 15, 1913.
U. S. Branch Office, 110 William Street, New York, N. Y.
U. S. Managers, H. W. BROWN & CO.

CAPITAL

Deposit capital, $400,000.00.

INCOME

Net premium income	$ 591,115.37	
Total investment income	50,220.02	
Miscellaneous income	19,185.00	
Total income		$ 660,520.39
Ledger assets December 31, 1921		1,014,605.58
Total		$ 1,675,125.97

DISBURSEMENTS

Net amount paid policyholders for losses	$ 354,503.13	
Paid stockholders for interest or dividends		
Other disbursements	286,080.68	
Total disbursements		$ 640,583.81
Balance		$ 1,034,542.16

ASSETS

Total admitted assets	$ 1,067,685.30

LIABILITIES

Liabilities, except capital and surplus	$ 475,303.34
Deposit capital, $400,000.00; surplus, $192,381.96	592,381.96
Total liabilities	$ 1,067,685.30

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 58,832,429.00	$ 744,581.34

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 607,078.25
Underwriting income earned during 1922	607,078.25
Losses incurred during 1922	379,472.81
Underwriting expenses incurred during 1922	233,537.85
Loss from underwriting during 1922	5,932.41

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 91,352.02
Loss on investments during 1922	287.50
Investment expenses incurred during 1922	1,165.00
Gain from investments during 1922	89,899.52

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	51,090.33
Increase in surplus during 1922	32,876.78
Per cent. of losses incurred to premiums earned	62.5
Per cent. of underwriting expenses incurred to premiums earned	38.4
Per cent. of investment expenses incurred to interest and rents earned	.02
Per cent. of total losses and expenses incurred and dividends declared to total income earned	88.0

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 212,491.00
Less $67,758.00 risks canceled, and $59,084.00 reinsurance	126,842,00
Net risks written	$ 85,649.00
Gross premiums on risks written	$ 2,858.59
Less $541.85 return premiums, and $1,104.59 reinsurance	1,646.44
Net premiums received	$ 1,212.15
Losses paid (deducting salvage)	$ 1,066.61
Less losses on risks reinsured	182.46
Net losses paid	$ 884.15
Losses incurred	$ 1,086.20
Less losses on risks reinsured	219.96
Net losses incurred	$ 866.24

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 1,212.15	$ 866.24
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 1,212.15	$ 866.24

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

CHICAGO FIRE & MARINE INSURANCE COMPANY, CHICAGO, ILL.

Incorporated February 14, 1922. Commenced business March 1, 1922.
Commenced business in Colorado November 24, 1922.
Home Office, 112 W. Adams Street, Chicago, Ill.
President, HAROLD M. O'BRIEN. Secretary, WILLIAM J. NOLAN.
Vice-President, FREDERICK O'BRIEN. Treasurer, WILLETT M. POTTER.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 449,192.13	
Total investment income	38,727.69	
Miscellaneous income	2,132,675.03	
Total income		$ 2,620,594.85
Ledger assets December 31, 1921		.....
Total		$ 2,620,594.85

DISBURSEMENTS

Net amount paid policyholders for losses	$ 43,153.79	
Paid stockholders for interest or dividends	.....	
Other disbursements	284,900.39	
Total disbursements		$ 328,054.18
Balance		$ 2,292,540.67

ASSETS

Total admitted assets	$ 2,044,493.03

LIABILITIES

Liabilities, except capital and surplus	$ 445,940.51
Capital, $1,000,000.00; surplus, $598,552.52	1,598,552.52
Total liabilities	$ 2,044,493.03

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 52,331,231.00	$ 441,055.80

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 113,717.13
Underwriting income earned during 1922	113,717.13
Losses incurred during 1922	84,419.30
Underwriting expenses incurred during 1922	257,593.87
Loss from underwriting during 1922	228,296.04

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 36,798.39
Loss on investments during 1922	443.46
Investment expenses incurred during 1922	1,980.12
Gain from investments during 1922	34,374.81

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Increase in surplus during 1922	
Per cent. of losses incurred to premiums earned	74.2
Per cent. of underwriting expenses incurred to premiums earned	226.5
Per cent. of investment expenses incurred to interest and rents earned	12.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned	228.8

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 80,268.00
Less $4,500.00 risks canceled, and $3,000.00 reinsurance	7,500.00
Net risks written	$ 72,768.00
Gross premiums on risks written	$ 917.75
Less $111.79 return premiums, and $13.75 reinsurance	125.54
Net premiums received	$ 792.21
Losses paid (deducting salvage)	$ 66.02
Less losses on risks reinsured	
Net losses paid	$ 66.02
Losses incurred	$ 66.02
Less losses on risks reinsured	
Net losses incurred	$ 66.02

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 771.56	$ 66.02
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone	1.55	
Hail		
Sprinkler Leakage	18.75	
Riot, Civil Commotion and Explosion	.35	
Tourist Baggage		
Registered Mail		
Totals	$ 792.21	$ 66.02

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

THE CHRISTIANIA GENERAL INSURANCE COMPANY, LIMITED

CHRISTIANIA, NORWAY

Incorporated 1847. Commenced business in U. S. January 1, 1918.
Commenced business in Colorado October 25, 1918.
U. S. Branch Office, 100 William Street, New York, N. Y.
U. S. Manager, J. M. WENNSTROM.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 3,184,197.90	
Total investment income	284,048.57	
Miscellaneous income	845,884.72	
Total income		$ 4,314,131.19
Ledger assets December 31, 1921		5,305,566.78
Total		$ 9,619,697.97

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,882,115.56	
Paid stockholders for interest or dividends		
Other disbursements	2,490,625.41	
Total disbursements		$ 5,372,740.97
Balance		$ 4,246,957.00

ASSETS

Total admitted assets	$ 4,700,178.25

LIABILITIES

Liabilities, except capital and surplus	$ 3,433,921.13
Deposit capital, $200,000.00; surplus, $1,066,257.12	1,266,257.12
Total liabilities	$ 4,700,178.25

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$552,577,137.00	$ 5,286,464.93

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 3,836,826.02
Underwriting income earned during 1922	3,836,826.02
Losses incurred during 1922	2,597,647.56
Underwriting expenses incurred during 1922	1,128,090.75
Gain from underwriting during 1922	111,087.71

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 564,965.25
Loss on investments during 1922	1,632.63
Investment expenses incurred during 1922	5,800.12
Gain from investments during 1922	557,532.50

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	784,603.74
Remittances to Home Office in 1922	1,380,844.51
Increase in surplus during 1922	72,379.44
Per cent. of losses incurred to premiums earned	67.7
Per cent. of underwriting expenses incurred to premiums earned	29.4
Per cent. of investment expenses incurred to interest and rents earned	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	84.8

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,580,441.00
Less $1,015,010.00 risks canceled, and $..... reinsurance	1,015,010.00
Net risks written	$ 1,565,431.00
Gross premiums on risks written	$ 37,423.38
Less $11,029.75 return premiums, and $..... reinsurance	11,029.75
Net premiums received	$ 26,393.63
Losses paid (deducting salvage)	$ 20,297.92
Less losses on risks reinsured	.....
Net losses paid	$ 20,297.92
Losses incurred	$ 23,659.92
Less losses on risks reinsured	.....
Net losses incurred	$ 23,659.92

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 26,155.04	$ 23,659.01
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	20.28	.91
Hail	.....	.....
Sprinkler Leakage	168.69	.....
Riot, Civil Commotion and Explosion	49.62	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 26,393.63	$ 23,659.92

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

CITIZENS INSURANCE COMPANY OF MISSOURI
ST. LOUIS, MO.

Incorporated 1837. Commenced business 1837.
Commenced business in Colorado April 15, 1901.
Home Office, Pierce Bldg., St. Louis, Mo.
President, CHAS. E. CHASE. Secretary, J. E. TENNER.
Vice-President, R. M. BISSELL.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 799,098.74	
Total investment income	28,958.49	
Miscellaneous income	2,832.16	
Total income		$ 830,889.39
Ledger assets December 31, 1921		1,121,106.80
Total		$ 1,951,996.19

DISBURSEMENTS

Net amount paid policyholders for losses	$ 279,563.44	
Paid stockholders for interest or dividends	16,000.00	
Other disbursements	440,087.33	
Total disbursements		$ 735,650.77
Balance		$ 1,216,345.42

ASSETS

Total admitted assets	$ 1,191,644.13

LIABILITIES

Liabilities, except capital and surplus	$ 840,635.82
Capital, $200,000.00; surplus, $151,008.61	351,008.61
Total liabilities	$ 1,191,644.43

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 98,707,166.00	$ 962,563.85

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 489,810.22
Underwriting income earned during 1922	489,852.24
Losses incurred during 1922	326,648.95
Underwriting expenses incurred during 1922	330,071.44
Loss from underwriting during 1922	166,868.15

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 49,546.04
Loss on investments during 1922	.....
Investment expenses incurred during 1922	726.98
Gain from investments during 1922	48,819.06

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 16,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	134,049.09
Per cent. of losses incurred to premiums earned	66.7
Per cent. of underwriting expenses incurred to premiums earned	67.4
Per cent. of investment expenses incurred to interest and rents earned	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	124.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,071,517.00
Less $184,450.00 risks canceled, and —$14,225.00 reinsurance	170.225.00
Net risks written	$ 901,292.00
Gross premiums on risks written	$ 13,296.18
Less $1,227.80 return premiums, and $0.01 reinsurance	1,227.81
Net premiums received	$ 12,068.37
Losses paid (deducting salvage)	$ 7,472.68
Less losses on risks reinsured	.....
Net losses paid	$ 7,472.68
Losses incurred	$ 7,254.29
Less losses on risks reinsured	.....
Net losses incurred	$ 7,254.29

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 11,023.19	$ 5,360.29
Motor Vehicles	137.00	454.00
Air Craft	.....	.....
Inland Navigation and Transportation	19.83	.....
Tornado, Windstorm and Cyclone	28.55	.....
Hail	559.80	1,440.00
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
All other, viz:		
Rain	300.00	.....
Totals	$ 12,068.37	$ 7,254.29

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 111.95	$ 454.00	$ 454.00
Theft	25.05	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

CITY INSURANCE COMPANY OF PENNSYLVANIA
SUNBURY, PA.

Incorporated April 19, 1870. Commenced business December 15, 1870.
Commenced business in Colorado November 30, 1921.
Home Office, 440 Market Street, Sunbury, Pa.
President, J HARRIS LENKER. Secretary, A. F. O'DANIEL.
Vice-President, P. H. FUHRMANN. Treasurer, AMBROSE PERSING.

CAPITAL

Capital paid up in cash, $600,000.00.

INCOME

Net premium income	$ 522,422.31	
Total investment income	62,376.95	
Miscellaneous income	30,949.79	
Total income		$ 615,749.05
Ledger assets December 31, 1921		1,374,285.45
Total		$ 1,990,034.50

DISBURSEMENTS

Net amount paid policyholders for losses	$ 390,810.25	
Paid stockholders for interest or dividends	12,000.00	
Other disbursements	250,251.10	
Total disbursements		$ 653,061.35
Balance		$ 1,336,973.15

ASSETS

Total admitted assets	$ 1,336,017.66

LIABILITIES

Liabilities, except capital and surplus	$ 565,642.68
Capital, $600,000.00; surplus, $170,374.98	770,374.98
Total liabilities	$ 1,336,017.66

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 67,192,129.00	$ 739,767.22

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 512,271.51
Underwriting income earned during 1922	514,280.87
Losses incurred during 1922	364,557.57
Underwriting expenses incurred during 1922	240,362.36
Loss from underwriting during 1922	90,639.06

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 94,528.52
Loss on investments during 1922	5,502.64
Investment expenses incurred during 1922	1,997.01
Gain from investments during 1922	87,028.87

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 12,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	15,610.19
Per cent. of losses incurred to premiums earned	71.2
Per cent. of underwriting expenses incurred to premiums earned	46.9
Per cent. of investment expenses incurred to interest and rents earned	3.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	102.6

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 641,419.00
Less $216,383.00 risks canceled, and $41,368.00 reinsurance	257,751.00
Net risks written	$ 383,668.00
Gross premiums on risks written	$ 7,595.49
Less $1,903.33 return premiums, and $661.36 reinsurance	2,564.69
Net premiums received	$ 5,030.80
Losses paid (deducting salvage)	$ 5,392.22
Less losses on risks reinsured	58.36
Net losses paid	$ 5,333.86
Losses incurred	$ 6,939.66
Less losses on risks reinsured	262.10
Net losses incurred	$ 6,677.56

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 5,027.52	$ 6,677.56
Motor Vehicles	.....	.....
Air Craft	.84	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	1.68	.....
Riot, Civil Commotion and Explosion	1.28	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 5,030.80	$ 6,677.56

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

CITY OF NEW YORK INSURANCE COMPANY
NEW YORK, N. Y.

Incorporated 1905. Commenced business April 12, 1905.
Commenced business in Colorado September 24, 1920.
Home Office, 56 Cedar Street, New York, N. Y.
President, ELBRIDGE G. SNOW. Secretary, WILFRED KURTH.
Vice-President, FREDERICK C. BUSWELL. Treasurer, CHARLES L. TYNER.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 2,107,283.67	
Total investment income	153,654.05	
Miscellaneous income	178,634.96	
Total income		$ 2,439,572.68
Ledger assets December 31, 1921		3,291,662.14
Total		$ 5,731,234.82

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,230,338.23	
Paid stockholders for interest or dividends	100,000.00	
Other disbursements	741,783.66	
Total disbursements		$ 2,072,121.89
Balance		$ 3,659,112.93

ASSETS

Total admitted assets	$ 3,944,723.64

LIABILITIES

Liabilities, except capital and surplus	$ 2,335,947.68
Capital, $1,000,000.00; surplus, $608,775.96	1,608,775.96
Total liabilities	$ 3,944,723.64

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$266,950,254.00	$ 2,846,865.00

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,740,700.67
Underwriting income earned during 1922	1,721,558.93
Losses incurred during 1922	1,215,586.23
Underwriting expenses incurred during 1922	738,372.64
Loss from underwriting during 1922	232,399.94

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 317,423.62
Loss on investments during 1922	130.00
Investment expenses incurred during 1922	3,281.02
Gain from investments during 1922	314,012.60

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 100,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	18,369.34
Per cent. of losses incurred to premiums earned	68.9
Per cent. of underwriting expenses incurred to premiums earned	42.4
Per cent. of investment expenses incurred to interest and rents earned	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	100.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 822,993.00
Less $101,364.00 risks canceled, and $987.00 reinsurance	102,351.00
Net risks written	$ 720,642.00
Gross premiums on risks written	$ 11,174.59
Less $1,583.49 return premiums, and $5.92 reinsurance	1,589.41
Net premiums received	$ 9,585.18
Losses paid (deducting salvage)	$ 10,537.21
Less losses on risks reinsured	.....
Net losses paid	$ 10,537.21
Losses incurred	$ 9,595.57
Less losses on risks reinsured	.....
Net losses incurred	$ 9,595.57

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 6,290.89	$ 5,036.52
Motor Vehicles	3,242.93	4,559.05
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	10.00	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
All other, viz:		
Rain	41.36	.....
Totals	$ 9,585.18	$ 9,595.57

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 1,534.93	$ 3,216.85	$ 2,665.90
Theft	1,558.00	1,961.01	1,681.62
Collision	108.00	552.59	211.53
Property Damage	42.00	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

COLUMBIA INSURANCE COMPANY
JERSEY CITY, N. J.

Incorporated March 20, 1901. Commenced business March 20, 1901.
Commenced business in Colorado June 8, 1920.
Home Office, 15 Exchange Place, Jersey City, N. J.
Executive Office, 100 William Street, New York, N. Y.
President, PERCIVAL BERESFORD. Secretary, HOWARD TERHUNE.
Vice-President, HERBERT W. ELLIS.

CAPITAL

Capital paid up in cash, $400,000.00.

INCOME

Net premium income	$ 872,621.00	
Total investment income	86,500.88	
Miscellaneous income	64,839.44	
Total income		$ 1,023,961.32
Ledger assets December 31, 1921		2,262,846.65
Total		$ 3,286,807.97

DISBURSEMENTS

Net amount paid policyholders for losses	$ 608,330.59	
Paid stockholders for interest or dividends	40,000.00	
Other disbursements	504,588.74	
Total disbursements		$ 1,152,919.33
Balance		$ 2,133,888.64

ASSETS

Total admitted assets	$ 2,124,423.04

LIABILITIES

Liabilities, except capital and surplus	$ 892,338.26
Capital, $400,000.00; surplus, $832,084.78	1,232,084.78
Total liabilities	$ 2,124,423.04

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$166,930,852.00	$ 1,386,844.79

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,051,540.73
Underwriting income earned during 1922	1,100,250.83
Losses incurred during 1922	500,993.56
Underwriting expenses incurred during 1922	490,633.51
Gain from underwriting during 1922	108,623.76

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 151,155.06
Loss on investments during 1922	997.00
Investment expenses incurred during 1922	2,149.77
Gain from investments during 1922	148,008.29

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 40,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	217,671.55
Per cent. of losses incurred to premiums earned	47.6
Per cent. of underwriting expenses incurred to premiums earned	46.6
Per cent. of investment expenses incurred to interest and rents earned	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	82.6

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 473,636.00
Less $161,899.00 risks canceled, and $79,806.00 reinsurance	241,705.00
Net risks written	$ 231,931.00
Gross premiums on risks written	$ 4,741.03
Less $984.87 return premiums, and $1,224.55 reinsurance	2,209.42
Net premiums received	$ 2,531.61
Losses paid (deducting salvage)	$ 6,884.27
Less losses on risks reinsured	9.91
Net losses paid	$ 6,874.36
Losses incurred	$ 6,869.27
Less losses on risks reinsured	9.91
Net losses incurred	$ 6,859.36

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 2,439.47	$ 6,289.51
Motor Vehicles	—5.99	569.85
Air Craft	.....	.....
Inland Navigation and Transportation	80.81	.....
Tornado, Windstorm and Cyclone	17.32	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 2,531.61	$ 6,859.36

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ —5.99	$ 569.85	$ 569.85
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE COLUMBIAN NATIONAL FIRE INSURANCE COMPANY
LANSING, MICH.

Incorporated July 26, 1911. Commenced business February 7, 1913.
Commenced business in Colorado December 3, 1919.
Home Office, 426 South Washington Avenue, Lansing, Mich.
President, JAMES J. CAREY. Secretary, EDWARD T. LYONS.
Vice-President, JOS. GERSON. Treasurer, EDWARD T. LYONS.

CAPITAL

Capital paid up in cash, $650,000.00.

INCOME

Net premium income	$ 896,834.37	
Total investment income	136,256.22	
Miscellaneous income	617,414.53	
Total income		$ 1,650,505.12
Ledger assets December 31, 1921		1,938,299.82
Total		$ 3,588,804.94

DISBURSEMENTS

Net amount paid policyholders for losses	$ 828,077.28	
Paid stockholders for interest or dividends	5.10	
Other disbursements	563,601.36	
Total disbursements		$ 1,391,683.74
Balance		$ 2,197,121.20

ASSETS

Total admitted assets	$ 2,083,726.34

LIABILITIES

Liabilities, except capital and surplus	$ 1,076,470.71
Capital, $650,000.00; surplus, $357,255.63	1,007,255.63
Total liabilities	$ 2,083,726.34

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$140,260,653.00	$ 1,446,824.74

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,081,282.64
Underwriting income earned during 1922	981,717.55
Losses incurred during 1922	765,945.44
Underwriting expenses incurred during 1922	539,844.04
Loss from underwriting during 1922	324,071.93

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 183,226.22
Loss on investments during 1922	110,515.38
Investment expenses incurred during 1922	8,208.87
Gain from investments during 1922	64,501.97

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 65,005.10
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Increase in surplus during 1922	242,712.94
Per cent. of losses incurred to premiums earned	70.8
Per cent. of underwriting expenses incurred to premiums earned	49.9
Per cent. of investment expenses incurred to interest and rents earned	0.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	127.8

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 279,000.00
Less $118,892.00 risks canceled, and $20,707.00 reinsurance	139,599.00
Net risks written	$ 139,401.00
Gross premiums on risks written	$ 3,411.57
Less $1,173.33 return premiums, and $248.48 reinsurance	1,421.81
Net premiums received	$ 1,989.76
Losses paid (deducting salvage)	$ 591.08
Less losses on risks reinsured	
Net losses paid	$ 591.08
Losses incurred	$ 564.59
Less losses on risks reinsured	
Net losses incurred	$ 564.59

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 1,977.31	$ 564.59
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone	8.50	
Hail		
Sprinkler Leakage	2.36	
Riot, Civil Commotion and Explosion	1.59	
Tourist Baggage		
Registered Mail		
Totals	$ 1,989.76	$ 564.59

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

THE COMMERCIAL MUTUAL INSURANCE COMPANY OF COLORADO

GREELEY, COLO.

Reincorporated July 8, 1921. Commenced business October 15, 1921.

Commenced business in Colorado October 15, 1921.

Home Office, 205 Greeley National Bank Bldg., Greeley, Colo.

President, H. H. HARBAUGH. Secretary, D. C. ROYER.

Vice-President, W. E. BANKS. Treasurer, D. C. ROYER.

CAPITAL

Amount of guaranty capital paid up, Mutual.

DEDUCTIONS FROM GROSS PREMIUMS WRITTEN AND RENEWED

	Reinsurance Premiums	Return Premiums on Canceled Policies	Net Premiums
Fire	$ 3,511.82	$ 125.69	$ 4,044.72

INTEREST

Mortgage loans	$ 336.39	
Bonds	91.33	
Deposits	176.82	
Total		$ 604.54
Commissions on reinsurance		692.94
Total income		$ 5,342.20
Ledger assets December 31, 1921		11,226.98
Total		$ 16,569.18

DISBURSEMENTS

Net amount paid policyholders for losses (fire)		$ 1,071.24
Loss adjustment expenses		16.70
Agents' compensation	$ 1,053.59	
Agents' allowances	10.00	
		1,063.59
Salaries and fees		60.00
Rents		160.00
Furniture and fixtures		11.50
Inspections and surveys, including underwriting bonds		62.10
Insurance department fees and licenses		87.00
Postage, telegraph and telephone exchange and express		77.24
Advertising and subscriptions, $219.78; printing and stationery, $309.42		529.20
Miscellaneous expense		268.30
Interest on borrowed money		560.00

Dividends to policyholders, $69.02; less dividends received from reinsuring companies, $58.33		10.69
Agents' balances charged off		18.00
Total disbursements	$	3,995.56
Balance	$	12,563.62

LEDGER ASSETS

Mortgage loans on real estate	$	4,500.00
Book value of bonds		1,900.00
Deposits in banks not on interest		538.33
Deposits in banks on interest		4,824.90
Agents' balances not over three months due		505.21
Agents' balances over three months due		143.51
Due from reinsurance companies		161.67
Total ledger assets	$	12,563.62
Non-ledger Assets—		
Furniture and fixtures		397.24
Gross assets	$	12,970.86
Deduct Assets Not Admitted—		
Furniture and fixtures $ 397.24		
Agents' balances over three months due 143.51		
		540.75
Total admitted assets	$	12,430.11

LIABILITIES

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks effective on and after January 1, 1921, $9,117.76; unearned premiums thereon	$	6,481.70
Gross premiums (less reinsurance) received and receivable upon all unexpired risks effective prior to January 1, 1921, $9,636.29; unearned premium thereon		3,744.29
Total amount of all liabilities	$	10,225.99
Surplus over liabilities		2,204.12
Total	$	12,430.11

ALL PREMIUMS EFFECTIVE ON AND AFTER JANUARY 1, 1921

In force December 31, 1921	$	16,520.79
Written or renewed during 1922		7,562.28
Total	$	24,083.07
Deduct expirations and cancellations		1,774.64
In force end of year	$	22,308.43
Deduct premiums for reinsurance		3,554.38
Net amount in force December 31, 1922	$	18,754.05
Total amount of risks in force December 31, 1922, on fire business effective on and after Jan. 1, 1921	$	2,168,406.00

PREMIUMS ON ALL BUSINESS EFFECTIVE PRIOR TO JANUARY 1, 1921

In force December 31, 1921	$	10,922.94
Deduct expirations and cancellations		1,035.65
In force at end of year	$	9,887.29
Deduct premiums for reinsurance		251.00
Net premiums in force December 31, 1922	$	9,636.29
Total amount of risks in force December 31, 1922, on all business effective prior to January 1, 1921	$	1,192,150.00

UNDERWRITING EXHIBIT

Premiums earned during 1922	$	4,258.84
Underwriting income earned during 1922		4,064.33
Losses incurred during 1922		1,071.24
Underwriting expenses incurred during 1922		1,621.97
Gain from underwriting during 1922		1,371.12

INVESTMENT EXHIBIT

Investment income earned during 1922	$	44.54
Loss on investments during 1922		.....
Investment expenses incurred during 1922		.....
Gain from investments during 1922		44.54

MISCELLANEOUS EXHIBIT

Dividends declared to policyholders during 1922	$	69.02
Increase in surplus during 1922		1,404.97
Per cent. of losses incurred to premiums earned		25.2
Per cent. of underwriting expenses incurred to premiums earned		38.1
Per cent. of investment expenses incurred to interest and rents earned		.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned		67.2

GENERAL INTERROGATORIES

Gross premiums and assessments (less reinsurance and return premiums) received since organization of company	$	22,606.31
Net losses paid since organization		3,249.04
Total dividends paid policyholders since organization of company (less dividends received on reinsurance)		10.69
Largest net amount insured in any one hazard. Answer		4,000.00

How many times the cash premium is the contingent premium? Answer. One.

Additional premium of the same amount shown on face of policy.

Has this company guaranteed policies issued by any other company? Answer. No.

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$	660,273.00
Less $199,025.00 risks canceled, and $265,517.00 reinsurance		464,542.00
Net risks written	$	195,731.00
Gross premiums on risks written	$	7,682.23
Less $125.69 return premiums, and $3,511.82 reinsurance		3,637.51
Net premiums received	$	4,044.72
Losses paid (deducting salvage)	$	1,296.28
Less losses on risks reinsured		225.04
Net losses paid	$	1,071.24
Losses incurred	$	1,296.28
Less losses on risks reinsured		225.04
Net losses incurred	$	1,071.24

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 4,044.72	$ 1,071.24

MORTGAGES OWNED

State of Colorado—Amount of principal unpaid	$	4,500.00

BONDS OWNED

	Book Value	Par Value	Market Value
United States Second Liberty Loan	$ 400.00	$ 400.00	$ 397.00
United States Third Liberty Loan	500.00	500.00	495.00
Boulder and White Rock D. & R. Co.	1,000.00	1,000.00	1,000.00
Totals	$1,900.00	$1,900.00	$1,887.00

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED
LONDON, ENGLAND

Incorporated 1861. Commenced business in U. S. 1871.

Commenced business in Colorado June 16, 1883.

U. S. Branch Office, 114 Fifth Avenue, New York, N. Y.

U. S. Manager, WHITNEY PALACHE.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 9,603,648.78	
Total investment income	549,911.84	
Miscellaneous income	1,000,534.08	
Total income		$ 11,154,094.70
Ledger assets December 31, 1921		13,765,398.57
Total		$ 24,919,493.27

DISBURSEMENTS

Net amount paid policyholders for losses	$ 4,912,180.82	
Paid stockholders for interest or dividends		
Other disbursements	5,412,343.11	
Total disbursements		$ 10,324,523.93
Balance		$ 14,594,969.34

ASSETS

Total admitted assets	$ 15,164,807.07

LIABILITIES

Liabilities, except capital and surplus	$ 9,872,989.50
Deposit capital, $200,000.00; surplus, $5,091,817.57	5,291,817.57
Total liabilities	$ 15,164,807.07

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$1,669,864.941.00	$ 15,412,058.54

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 9,375,918.04
Underwriting income earned during 1922	9,367,313.39
Losses incurred during 1922	4,937,572.92
Underwriting expenses incurred during 1922	4,235,084.81
Gain from underwriting during 1922	194,655.66

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 869,707.34
Loss on investments during 1922	11,243.75
Investment expenses incurred during 1922	141,721.35
Gain from investments during 1922	716,742.24

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	954,620.97
Remittances to Home Office in 1922	1,073,045.41
Increase in surplus during 1922	795,383.35
Per cent. of losses incurred to premiums earned	52.6
Per cent. of underwriting expenses incurred to premiums earned	45.2
Per cent. of investment expenses incurred to interest and rents earned	25.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned	91.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 9,749,715.00
Less $1,872,919.00 risks canceled, and $1,163,568.00 reinsurance	3,036,487.00
Net risks written	$ 6,713,228.00
Gross premiums on risks written	$ 106,421.66
Less $19,135.55 return premiums, and $17,227.07 reinsurance	36,362.62
Net premiums received	$ 70,059.04
Losses paid (deducting salvage)	$ 33,211.28
Less losses on risks reinsured	2,892.20
Net losses paid	$ 30,319.08
Losses incurred	$ 37,358.90
Less losses on risks reinsured	5,131.80
Net losses incurred	$ 32,227.10

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 65,789.88	$ 30,686.86
Motor Vehicles	253.90	1,500.00
Air Craft	.....	.....
Inland Navigation and Transportation	162.13	.....
Tornado, Windstorm and Cyclone	1,009.37	40.24
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
All other, viz:		
Flood	2,843.76	.....
Totals	$ 70,059.04	$ 32,227.10

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 98.20	$	$ 1,500.00
Theft	50.45	.....	.....
Collision	77.75	.....	.....
Property Damage	27.50	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE COMMERCIAL UNION FIRE INSURANCE COMPANY OF NEW YORK

NEW YORK, N. Y.

Incorporated October 30, 1890. Commenced business April 1, 1891.
Commenced business in Colorado June 3, 1896.
Home Office, 114 Fifth Avenue, New York, N. Y.
President, WHITNEY PALACHE. Secretary, WM. M. BALLARD.
Vice-President, F. W. KOECKERT.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 1,568,018.02	
Total investment income	66,276.23	
Miscellaneous income		
Total income		$ 1,634,294.25
Ledger assets December 31, 1921		1,941,143.36
Total		$ 3,575,437.61

DISBURSEMENTS

Net amount paid policyholders for losses	$ 837,328.15	
Paid stockholders for interest or dividends	20,000.00	
Other disbursements	571,675.59	
Total disbursements		$ 1,429,003.74
Balance		$ 2,146,433.87

ASSETS

Total admitted assets	$ 2,209,777.17

LIABILITIES

Liabilities, except capital and surplus	$ 1,654,751.18
Capital, $200,000.00; surplus, $355,025.99	555,025.99
Total liabilities	$ 2,209,777.17

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$294,560,080.00	$ 2,661,653.22

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,461,312.69
Underwriting income earned during 1922	1,467,147.16
Losses incurred during 1922	774,236.15
Underwriting expenses incurred during 1922	583,155.98
Gain from underwriting during 1922	109,755.03

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 96,540.91
Loss on investments during 1922	114.00
Investment expenses incurred during 1922	1,854.26
Gain from investments during 1922	94,572.65

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 20,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	184,577.68
Per cent. of losses incurred to premiums earned	52.9
Per cent. of underwriting expenses incurred to premiums earned	39.9
Per cent. of investment expenses incurred to interest and rents earned	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned	88.2

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,063,722.00
Less $409,313.00 risks canceled, and $627,514.00 reinsurance	1,036,827.00
Net risks written	$ 1,026,895.00
Gross premiums on risks written	$ 26,441.87
Less $4,069.28 return premiums, and $10,004.02 reinsurance	14,073.30
Net premiums received	$ 12,368.57
Losses paid (deducting salvage)	$ 4,187.81
Less losses on risks reinsured	566.73
Net losses paid	$ 3,621.08
Losses incurred	$ 2,210.71
Less losses on risks reinsured	272.73
Net losses incurred	$ 1,937.98

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 11,897.45	$ 1,876.80
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	57.91	3.28
Hail	139.50	57.90
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
All other, viz:		
Flood	273.71	.....
Totals	$ 12,368.57	$ 1,937.98

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE COMMONWEALTH INSURANCE COMPANY OF NEW YORK

NEW YORK, N. Y.

Incorporated July 26, 1886. Commenced business September 15, 1886.
Commenced business in Colorado December 6, 1907.
Home Office, 76 William Street, New York, N. Y.
President, CECIL F. SHALLCROSS. Secretary, ROBERT NEWBOULT.
Vice-President, C. E. CASE.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 2,769,235.51	
Total investment income	189,192.57	
Miscellaneous income	57,781.04	
Total income		$ 3,016,209.12
Ledger assets December 31, 1921		4,364,541.29
Total		$ 7,380,750.41

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,332,971.80	
Paid stockholders for interest or dividends	50,000.00	
Other disbursements	1,286,285.38	
Total disbursements		$ 2,669,257.18
Balance		$ 4,711,493.23

ASSETS

Total admitted assets	$ 4,892,302.81

LIABILITIES

Liabilities, except capital and surplus	$ 2,820,943.76
Capital, $500,000.00; surplus, $1,571,359.05	2,071,359.05
Total liabilities	$ 4,892,302.81

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$543,251,640.00	$ 4,594,020.89

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,524,470.51
Underwriting income earned during 1922	2,520,353.26
Losses incurred during 1922	1,359,820.06
Underwriting expenses incurred during 1922	1,267,703.44
Loss from underwriting during 1922	107,170.24

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 366,489.72
Loss on investments during 1922	7,272.76
Investment expenses incurred during 1922	5,563.68
Gain from investments during 1922	353,653.28

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 50,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	194,912.91
Per cent. of losses incurred to premiums earned	53.8
Per cent. of underwriting expenses incurred to premiums earned	50.2
Per cent. of investment expenses incurred to interest and rents earned	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	93.2

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,299,623 00
Less $231,002.00 risks canceled, and $257,390.00 reinsurance	488,392.00
Net risks written	$ 811,231.00
Gross premiums on risks written	$ 16,521.11
Less $1,641.26 return premiums, and $4,685.79 reinsurance	6,327.05
Net premiums received	$ 10,194.06
Losses paid (deducting salvage)	$ 7,768.55
Less losses on risks reinsured	1,753.76
Net losses paid	$ 6,014.79
Losses incurred	$ 9,011.55
Less losses on risks reinsured	2,253.76
Net losses incurred	$ 6,757.79

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 8,754.20	$ 5,140.86
Motor Vehicles	708.66	218.56
Air Craft	.....	.....
Inland Navigation and Transportation	5.00	.....
Tornado, Windstorm and Cyclone	3.00	.....
Hail	414.30	698.37
Sprinkler Leakage	31.00	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	276.10	700.00
Registered Mail	.....	.....
All other, viz:		
Rain	1.80	.....
Totals	$ 10,194.06	$ 6,757.79

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 344.01	$	$ .....
Theft	177.15	41.75	41.75
Collision	168.00	176.81	176.81
Property Damage	19.50	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE CONCORDIA FIRE INSURANCE COMPANY OF MILWAUKEE

MILWAUKEE, WIS.

Incorporated March 7, 1870. Commenced business March 22, 1870.
Commenced business in Colorado May 25, 1885.
Home Office, Corner West Water and Wells Streets, Milwaukee, Wis.
President, WM. E. WOLLAEGER. Secretary, FRANK DAMKOEHLER.
Vice-President, AUG. J. LUEDKE. Treasurer, R. E. BRANDENBURG.

CAPITAL

Capital paid up in cash, $750,000.00.

INCOME

Net premium income	$ 2,783,605.56	
Total investment income	219,921.12	
Miscellaneous income	356,285.25	
Total income		$ 3,359,811.93
Ledger assets December 31, 1921		4,653,863.60
Total		$ 8,013,675.53

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,554,243.26	
Paid stockholders for interest or dividends	90,000.00	
Other disbursements	1,516,187.26	
Total disbursements		$ 3,160,430.52
Balance		$ 4,853,245.01

ASSETS

Total admitted assets	$ 4,928,796.23

LIABILITIES

Liabilities, except capital and surplus	$ 3,345,540.48
Capital, $750,000.00; surplus, $833,255.75	1,583,255.75
Total liabilities	$ 4,928,796.23

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$573,340,420.00	$ 5,555,179.47

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,554,066..78
Underwriting income earned during 1922	2,556,310.89
Losses incurred during 1922	1,485,533.50
Underwriting expenses incurred during 1922	1,250,627.49
Loss from underwriting during 1922	179,850.10

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 323,226.94
Loss on investments during 1922	5,220.00
Investment expenses incurred during 1922	5,083.76
Gain from investments during 1922	312,923.18

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 90,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	43,073.08
Per cent. of losses incurred to premiums earned	58.2
Per cent. of underwriting expenses incurred to premiums earned	48.9
Per cent. of investment expenses incurred to interest and rents earned	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	98.5

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 3,115,621.00
Less $426,432.00 risks canceled, and $697,327.00 reinsurance	1,123,759.00
Net risks written	$ 1,991,862.00
Gross premiums on risks written	$ 40,433.24
Less $4,897.83 return premiums, and $9,818.11 reinsurance	14,715.94
Net premiums received	$ 25,717.30
Losses paid (deducting salvage)	$ 18,990.04
Less losses on risks reinsured	1,766.45
Net losses paid	$ 17,223.59
Losses incurred	$ 18,784.32
Less losses on risks reinsured	1,100.30
Net losses incurred	$ 17,684.02

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 25,487.18	$ 16,949.48
Motor Vehicles	.....	—10.00
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	230.12	744.54
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 25,717.30	$ 17,684.02

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$ 60.72	$ —10.00
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE CONNECTICUT FIRE INSURANCE COMPANY
HARTFORD, CONN.

Incorporated June, 1850. Commenced business July, 1850.
Commenced business in Colorado May 5, 1883.
Home Office, 30 Trinity Street, Hartford, Conn.
President, EDWARD MILLIGAN. Secretary, JOHN A. COSMUS.
Vice-President, GEORGE M. LOVEJOY.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 7,073,261.68	
Total investment income	554,952.18	
Miscellaneous income	28,929.03	
Total income		$ 7,657,142.89
Ledger assets December 31, 1921		12,499,419.33
Total		$ 20,156,562.22

DISBURSEMENTS

Net amount paid policyholders for losses	$ 3,597,681.17	
Paid stockholders for interest or dividends	287,500.00	
Other disbursements	3,137,073.87	
Total disbursements		$ 7,022,255.04
Balance		$ 13,134,307.18

ASSETS

Total admitted assets	$ 13,457,694.09

LIABILITIES

Liabilities, except capital and surplus	$ 8,076,065.44
Capital, $1,000,000.00; surplus, $4,381,628.65	5,381,628.65
Total liabilities	$ 13,457,694.09

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$1,453,852,724.00	$ 13,253,560.50

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 6,833,592.54
Underwriting income earned during 1922	6,845,370.61
Losses incurred during 1922	3,557,902.56
Underwriting expenses incurred during 1922	3,153,390.06
Gain from underwriting during 1922	134,077.99

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 978,701.24
Loss on investments during 1922	15,652.50
Investment expenses incurred during 1922	16,187.98
Gain from investments during 1922	946,860.76

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 287,500.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	793,438.75
Per cent. of losses incurred to premiums earned	52.1
Per cent. of underwriting expenses incurred to premiums earned	46.2
Per cent. of investment expenses incurred to interest and rents earned	2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned	89.8

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 6,723,079.00
Less $1,561,542 risks canceled, and $1,209,003.00 reinsurance	2,770,545.00
Net risks written	$ 3,952,534.00
Gross premiums on risks written	$ 88,695.08
Less $15,960.61 return premiums, and $17,573.01 reinsurance	33,533.62
Net premiums received	$ 55,161.46
Losses paid (deducting salvage)	$ 47,416.75
Less losses on risks reinsured	20,636.94
Net losses paid	$ 26,779.81
Losses incurred	$ 41,077.78
Less losses on risks reinsured	16,722.07
Net losses incurred	$ 24,355.71

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 44,923.62	$ 14,998.76
Motor Vehicles	8,731.68	9,050.49
Air Craft	.....	.....
Inland Navigation and Transportation	635.99	139.38
Tornado, Windstorm and Cyclone	167.79	119.70
Hail	217.45	40.50
Sprinkler Leakage	28.57	.....
Riot, Civil Commotion and Explosion	405.57	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
All other, viz:		
Ocean Marine	20.79	6.88
Totals	$ 55,161.46	$ 24,355.71

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire			
Theft			
Collision	$ 8,731.68	$ 10,780.51	$ 9,050.49
Property Damage			
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE CONSOLIDATED ASSURANCE COMPANY, LIMITED
LONDON, ENGLAND

Incorporated 1903. Commenced business in U. S. February 21, 1920.
Commenced business in Colorado April 10, 1920.
U. S. Branch Office, 100 Maiden Lane, New York, N. Y.
U. S. Manager, WILLIAM HARE.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 1,786,487.23	
Total investment income	83,072.03	
Miscellaneous income	281,518.75	
Total income		$ 2,151,078.01
Ledger assets December 31, 1921		1,778,819.16
Total		$ 3,929,897.17

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,137,030.49	
Paid stockholders for interest or dividends	.....	
Other disbursements	819,476.91	
Total disbursements		$ 1,956,507.40
Balance		$ 1,973,389.77

ASSETS

Total admitted assets	$ 2,174,782.94

LIABILITIES

Liabilities, except capital and surplus	$ 1,603,175.99
Deposit capital, $200,000.00; surplus, $371,606.95	571,606.95
Total liabilities	$ 2,174,782.94

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$255,725,799.00	$ 2,313,429.06

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,469,102.90
Underwriting income earned during 1922	1,469,102.90
Losses incurred during 1922	1,008,778.19
Underwriting expenses incurred during 1922	576,154.83
Loss from underwriting during 1922	115,830.42

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 139,835.38
Loss on investments during 1922	.....
Investment expenses incurred during 1922	3,093.31
Gain from investments during 1922	136,742.07

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	236,929.94
Remittances to Home Office in 1922	232,266.42
Increase in surplus during 1922	46,245.57
Per cent. of losses incurred to premiums earned	68.6
Per cent. of underwriting expenses incurred to premiums earned	39.2
Per cent. of investment expenses incurred to interest and rents earned	3.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned	98.7

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,305,549.00
Less $361,284.00 risks canceled, and $306,579.00 reinsurance	667,863.00
Net risks written	$ 637,686.00
Gross premiums on risks written	$ 18,377.07
Less $3,671.33 return premiums, and $4,828.48 reinsurance	8,499.81
Net premiums received	$ 9,877.26
Losses paid (deducting salvage)	$ 6,637.02
Less losses on risks reinsured	2,664.61
Net losses paid	$ 3,972.41
Losses incurred	$ 7,499.02
Less losses on risks reinsured	2,903.61
Net losses incurred	$ 4,595.41

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 9,716.69	$ 4,595.41
Motor Vehicles	160.57	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 9,877.26	$ 4,595.41

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 160.57	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE CONTINENTAL INSURANCE COMPANY
NEW YORK, N. Y.

Incorporated January, 1853. Commenced business January, 1853.
Commenced business in Colorado May 15, 1883.
Home Office, 80 Maiden Lane, New York, N. Y.
President, NORMAN T. ROBERTSON. Secretary, ERNEST STURM.
Vice-President, PAUL L. HAID.

CAPITAL

Capital paid up in cash, $10,000,000.00.

INCOME

Net premium income	$ 18,376,109.08	
Total investment income	2,279,062.17	
Miscellaneous income	4,978,895.51	
Total income		$ 25,634,066.76
Ledger assets December 31, 1921		43,236,852.72
Total		$ 68 870,919.48

DISBURSEMENTS

Net amount paid policyholders for losses	$ 9,140,536.47	
Paid stockholders for interest or dividends	2,200,000.00	
Other disbursements	7,897,944.85	
Total disbursements		$ 19,238,481.32
Balance		$ 49,632,438.16

ASSETS

Total admitted assets	$ 49,770,189.53

LIABILITIES

Liabilities, except capital and surplus	$ 22,699,039.78
Capital, $10,000,000.00; surplus, $17,071,149.75	27,071,149.75
Total liabilities	$ 49,770,189.53

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$3,814,084,256.00	$ 35,412,842.24

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 17,605,292.39
Underwriting income earned during 1922	17,570,053.44
Losses incurred during 1922	9,057,416.61
Underwriting expenses incurred during 1922	7,863,882.77
Gain from underwriting during 1922	648,754.06

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 7,266,570.73
Loss on investments during 1922	208,056.00
Investment expenses incurred during 1922	75,418.15
Gain from investments during 1922	6,983,096.58

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 2,400,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	$ 4,931,850.64
Per cent. of losses incurred to premiums earned	51.5
Per cent. of underwriting expenses incurred to premiums earned	44.6
Per cent. of investment expenses incurred to interest and rents earned	3.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	78.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 25,164,997.00
Less $3,702,582.00 risks canceled, and $8,137,712.00 reinsurance	11,840,294.00
Net risks written	$ 13,324,703.00
Gross premiums on risks written	$ 254,348.35
Less $33,928.10 return premiums, and $81,750.35 reinsurance	115,678.45
Net premiums received	$ 138,669.90
Losses paid (deducting salvage)	$ 131,763.50
Less losses on risks reinsured	43,228.88
Net losses paid	$ 88,534.62
Losses incurred	$ 125,690.16
Less losses on risks reinsured	39,504.38
Net losses incurred	$ 86,185.78

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 107,926.36	$ 52,192.42
Motor Vehicles	7,830.66	5,318.55
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	3,153.79	2,463.22
Hail	19,006.24	26,211.59
Sprinkler Leakage	26.66	.....
Riot, Civil Commotion and Explosion	336.96	.....
Tourist Baggage	.....	.....
Registered Mail	389.23	.....
Totals	$ 138,669.90	$ 86,185.78

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 4,214.01	$ 3,378.88	$ 3,566.37
Theft	3,310.34	3,063.43	1,665.94
Collision	235.18	36.24	36.24
Property Damage	71.13	.....	50.00
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA
PHILADELPHIA, PA.

Incorporated May 31, 1832. Commenced business April 19, 1833.
Commenced business in Colorado March 23, 1909.
Executive Office, 156 Hanover Street, Manchester, N. H.
President, FRANK W. SARGEANT. Secretary, FRANK E MARTIN.
Treasurer, NATHAN P. HUNT.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 746,240.11	
Total investment income	71,724.16	
Miscellaneous income	2,983.66	
Total income		$ 820,947.93
Ledger assets December 31, 1921		1,473,766.13
Total		$ 2,294,714.06

DISBURSEMENTS

Net amount paid policyholders for losses	$ 246,695.45	
Paid stockholders for interest or dividends	40,000.00	
Other disbursements	327,352.96	
Total disbursements		$ 614,048.41
Balance		$ 1,680,665.65

ASSETS

Total admitted assets	$ 1,878,165.46

LIABILITIES

Liabilities, except capital and surplus	$ 798,243.33
Capital, $500,000.00; surplus, $579,922.13	1,079,922.13
Total liabilities	$ 1,878,165.46

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$101,296,115.00	$ 966,952.61

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 477,112.60
Underwriting income earned during 1922	476,721.66
Losses incurred during 1922	309,457.09
Underwriting expenses incurred during 1922	311,768.89
Loss from underwriting during 1922	144,504.32

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 140,767.01
Loss on investments during 1922	3,293.00
Investment expenses incurred during 1922	2,891.03
Gain from investments during 1922	134,582.98

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 40,000.00
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Decrease in surplus during 1922	49,921.34
Per cent. of losses incurred to premiums earned	64.8
Per cent. of underwriting expenses incurred to premiums earned	65.4
Per cent. of investment expenses incurred to interest and rents earned	3.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	92.5

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 866,468.00
Less $165,825.00 risks canceled, and $236,113.00 reinsurance	401,938.00
Net risks written	$ 464,530.00
Gross premiums on risks written	$ 11,430.57
Less $2,097.57 return premiums, and $3,407.91 reinsurance	5,505.48
Net premiums received	$ 5,925.09
Losses paid (deducting salvage)	$ 9,011.22
Less losses on risks reinsured	5,963.69
Net losses paid	$ 3,047.53
Losses incurred	$ 6,085.79
Less losses on risks reinsured	3,008.02
Net losses incurred	$ 3,077.77

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 5,925.09	$ 3,077.77
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Tourist Baggage		
Registered Mail		
Totals	$ 5,925.09	$ 3,077.77

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

LA CUBANA COMPANIA NACIONAL DE SEGUROS
HAVANA, CUBA

Incorporated December 19, 1917. Commenced business in U. S. May 11, 1921.
Commenced business in Colorado June 6, 1921.
U. S. Branch Office, 110 William Street, New York, N. Y.
U. S. Managers, FESTER, FOTHERGILL & HARTUNG.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 765,909.86	
Total investment income	47,936.14	
Miscellaneous income	4,906.25	
Total income		$ 818,752.25
Ledger assets December 31, 1921		918,307.99
Total		$ 1,737,060.24

DISBURSEMENTS

Net amount paid policyholders for losses	$ 444,513.35	
Paid stockholders for interest or dividends	.....	
Other disbursements	289,231.42	
Total disbursements		$ 733,744.77
Balance		$ 1,003,315.47

ASSETS

Total admitted assets	$ 1,102,139.94

LIABILITIES

Liabilities, except capital and surplus	$ 696,985.18
Deposit capital, $200,000.00; surplus, $205,154.76	405,154.76
Total liabilities	$ 1,102,139.94

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$105,413,669.00	$ 1,014,873.07

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 716,517.97
Underwriting income earned during 1922	716,517.97
Losses incurred during 1922	535,424.68
Underwriting expenses incurred during 1922	281,402.27
Loss from underwriting during 1922	100,308.98

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 90,995.84
Loss on investments during 1922	.....
Investment expenses incurred during 1922	1,099.72
Gain from investments during 1922	89,896.12

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	10,412.86
Per cent. of losses incurred to premiums earned	74.7
Per cent. of underwriting expenses incurred to premiums earned	39.2
Per cent. of investment expenses incurred to interest and rents earned	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	101.3

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 403,840.00
Less $97,261.00 risks canceled, and $..... reinsurance	97,261.00
Net risks written	$ 306,579.00
Gross premiums on risks written	$ 5,742.97
Less $914.49 return premiums, and $..... reinsurance	914.49
Net premiums received	$ 4,828.48
Losses paid (deducting salvage)	$ 2,376.68
Less losses on risks reinsured	.....
Net losses paid	$ 2,376.82
Losses incurred	$ 2,573.11
Less losses on risks reinsured	.....
Net losses incurred	$ 2,573.11

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 4,828.48	$ 2,573.11
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 4,828.48	$ 2,573.11

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

DES MOINES REINSURANCE FIRE COMPANY
DES MOINES, IOWA

Incorporated July 2, 1919. Commenced business January 10, 1920.
Commenced business in Colordo May 14, 1921.
Home Office, 415 West Fifth Street, Des Moines, Iowa.
President, P. J. CLANCY. Secretary, F. E. HATHORN.
Vice-President, H. N. SHAW. Treasurer, TAYLOR GRIMES.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 111,340.69	
Total investment income	20,522.28	
Miscellaneous income	606.57	
Transferred from capital to surplus account	100,000.00	
Total income		$ 232,469.54
Ledger assets December 31, 1921		510,838.25
Total		$ 743,307.79

DISBURSEMENTS

Net amount paid policyholders for losses	$ 157,059.92	
Paid stockholders for interest or dividends	.....	
Other disbursements	138,432.11	
Total disbursements		$ 295,492.03
Balance		$ 447,815.76

ASSETS

Total admitted assets	$ 462,452.64

LIABILITIES

Liabilities, except capital and surplus	$ 142,437.30
Capital, $200,000.00; surplus, $120,015.34	320,015.34
Total liabilities	$ 462,452.64

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 20,384,622.00	$ 224,407.53

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 165,218.22
Underwriting income earned during 1922	165,218.22
Losses incurred during 1922	121,881.73
Underwriting expenses incurred during 1922	70,279.41
Loss from underwriting during 1922	26,942.92

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 19,542.35
Loss on investments during 1922	.....
Investment expenses incurred during 1922	437.50
Gain from investments during 1922	19,104.85

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Increase in surplus during 1922	92,768.50
Per cent. of losses incurred to premiums earned	73.8
Per cent. of underwriting expenses incurred to premiums earned	42.5
Per cent. of investment expenses incurred to interest and rents earned	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	104.0

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 46,373.00
Less $32,701.00 risks canceled, and $3,566.00 reinsurance	36,267.00
Net risks written	$ 10,106.00
Gross premiums on risks written	$ 605.98
Less $358.95 return premiums, and $24.89 reinsurance	383.84
Net premiums received	$ 222.14
Losses paid (deducting salvage)	$ 521.68
Less losses on risks reinsured	
Net losses paid	$ 521.68
Losses incurred	$ 496.34
Less losses on rosks reinsured	
Net losses incurred	$ 496.34

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 223.43	$ 496.34
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone	—1.04	
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion	—.25	
Tourist Baggage		
Registered Mail		
Totals	$ 222.14	$ 496.34

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

DETROIT FIRE AND MARINE INSURANCE COMPANY
DETROIT, MICH.

Incorporated February 1, 1866. Commenced business March 14, 1866.
Commenced business in Colorado July 12, 1910.
Home Office, 625 Shelby Street, Detroit, Mich.
President, E. H. BUTLER. Secretary, CHAS. A. REEKIE.
Vice-President, A. H. McDONELL.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 1,014,314.14	
Total investment income	152,217.20	
Miscellaneous income	6,208.90	
Total income		$ 1,172,740.24
Ledger assets December 31, 1921		3,267,594.91
Total		$ 4,440,335.15

DISBURSEMENTS

Net amount paid policyholders for losses	$ 652,198.07	
Paid stockholders for interest or dividends	75,000.00	
Other disbursements	481,172.17	
Total disbursements		$ 1,208,370.24
Balance		$ 3,231,964.91

ASSETS

Total admitted assets	$ 3,263,220.81

LIABILITIES

Liabilities, except capital and surplus	$ 1,294,369.77
Capital, $500,000.00; surplus, $1,468,851.04	1,968,851.04
Total liabilities	$ 3,263,220.81

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$215,702,289.00	$ 2,118,581.68

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,173,828.40
Underwriting income earned during 1922	1,171,427.83
Losses incurred during 1922	646,024.44
Underwriting expenses incurred during 1922	476,559.38
Gain from underwriting during 1922	48,844.01

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 162,433.85
Loss on investments during 1922	6,277.52
Investment expenses incurred during 1922	17,129.78
Gain from investments during 1922	139,026.55

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 75,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	112,870.56
Per cent. of losses incurred to premiums earned	55.0
Per cent. of underwriting expenses incurred to premiums earned	40.6
Per cent. of investment expenses incurred to interest and rents earned	11.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	91.5

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,345,512.00
Less $522,256.00 risks canceled, and $792,193.00 reinsurance	1,314,449.00
Net risks written	$ 1,031,063.00
Gross premiums on risks written	$ 28,341.12
Less $6,153.56 return premiums, and $7,330.94 reinsurance	13,484.50
Net premiums received	$ 14,856.62
Losses paid (deducting salvage)	$ 13,655.51
Less losses on risks reinsured	578.54
Net losses paid	$ 13,076.97
Losses incurred	$ 10,267.71
Less losses on risks reinsured	528.10
Net losses incurred	$ 9,739.61

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 14,843.45	$ 9,739.61
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	12.00	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	1.17	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 14,856.62	$ 9,739.61

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

DETROIT NATIONAL FIRE INSURANCE COMPANY
DETROIT, MICH.

Incorporated February, 1911. Commenced business November, 1911.
Commenced business in Colorado September 23, 1915.
Home Office, 231-233 John R. Street, Detroit, Mich.
President, GEORGE K. MARCH. Secretary, WYNN C. GEROW.
Vice-President, ALLEN A. TEMPLETON. Treasurer, JAMES M. TEAHEN.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 132,359.05	
Total investment income	27,852.88	
Miscellaneous income	254.41	
Total income		$ 160,466.34
Ledger assets December 31, 1921		511,988.22
Total		$ 672,454.56

DISBURSEMENTS

Net amount paid policyholders for losses	$ 64,970.01	
Paid stockholders for interest or dividends	12,000.00	
Other disbursements	71,148.54	
Total disbursements		$ 148,118.55
Balance		$ 524,336.01

ASSETS

Total admitted assets	$ 533,647.74

LIABILITIES

Liabilities, except capital and surplus	$ 125,145.43
Capital, $200,000.00; surplus, $208,502.31	408,502.31
Total liabilities	$ 533,647.74

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 19,149,859.00	$ 180,288.10

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 111,965.15
Underwriting income earned during 1922	111,928.71
Losses incurred during 1922	67,873.21
Underwriting expenses incurred during 1922	135,853.93
Loss from underwriting during 1922	23,925.22

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 28,843.93
Loss on investments during 1922	
Investment expenses incurred during 1922	794.95
Gain from investments during 1922	28,048.98

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 12,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	7,876.24
Per cent. of losses incurred to premiums earned	60.6
Per cent. of underwriting expenses incurred to premiums earned	60.7
Per cent. of investment expenses incurred to interest and rents earned	2 7
Per cent. of total losses and expenses incurred and dividends declared to total income earned	105.6

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 61,642.00
Less $21,920.00 risks canceled, and $..... reinsurance	21,920.00
Net risks written	$ 39,722.00
Gross premiums on risks written	$ 693.09
Less $197.97 return premiums, and $..... reinsurance	197.97
Net premiums received	$ 495.12
Losses paid (deducting salvage)	$ 260.61
Less losses on risks reinsured	.....
Net losses paid	$ 260.61
Losses incurred	$ 257.16
Less losses on risks reinsured	.....
Net losses incurred	$ 257.16

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 493.65	$ 257.16
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	1.47	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 495.12	$ 257.16

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

DIXIE FIRE INSURANCE COMPANY
GREENSBORO, N. C.

Incorporated March 14, 1906. Commenced business September 1, 1906.
Commenced business in Colorado October 6, 1920.
Home Office, 125 South Elm Street, Greensboro, N. C.
President, HARRY R. BUSH. Secretary, EDWARD G. MICHAELS.
Vice-President, DR. L. S. BLADES. Treasurer, WILLIAM G. DAVIS.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 1,228,722.76	
Total investment income	104,032.00	
Miscellaneous income		
Total income		$ 1,332,754.76
Ledger assets December 31, 1921		1,690,024.75
Total		$ 3,022,779.51

DISBURSEMENTS

Net amount paid policyholders for losses	$ 703,525.18	
Paid stockholders for interest or dividends	29,949.00	
Other disbursements	530,171.66	
Total disbursements		$ 1,263,645.84
Balance		$ 1,759,133.67

ASSETS

Total admitted assets	$ 1,786,561.22

LIABILITIES

Liabilities, except capital and surplus	$ 932,514.05
Capital, $500,000.00; surplus, $354,047.17	854,047.17
Total liabilities	$ 1,786,561.22

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$134,209,768.00	$ 1,479,254.19

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,045,945.00
Underwriting income earned during 1922	1,044,240.19
Losses incurred during 1922	645,269.28
Underwriting expenses incurred during 1922	500,422.47
Loss from underwriting during 1922	101,451.56

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 123,162.31
Loss on investments during 1922	
Investment expenses incurred during 1922	15,859.26
Gain from investments during 1922	107,303.05

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 30,000.00
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Decrease in surplus during 1922	24,148.51
Per cent. of losses incurred to premiums earned	61.7
Per cent. of underwriting expenses incurred to premiums earned	47.8
Per cent. of investment expenses incurred to interest and rents earned	15.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	102.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 151,424.00
Less $67,299.00 risks canceled, and $..... reinsurance	67,299.00
Net risks written	$ 84,125.00
Gross premiums on risks written	$ 2,238.98
Less $366.96 return premiums, and $..... reinsurance	366.96
Net premiums received	$ 1,872.02
Losses paid (deducting salvage)	$ 472.68
Less losses on risks reinsured	
Net losses paid	$ 472.68
Losses incurred	$ 466.93
Less losses on risks reinsured	
Net losses incurred	$ 466.93

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 1,872.02	$ 466.93
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Tourist Baggage		
Registered Mail		
Total	$ 1,872.02	$ 466.93

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

DUBUQUE FIRE & MARINE INSURANCE COMPANY
DUBUQUE, IOWA

Incorporated July 18, 1883. Commenced business July 18, 1883.
Commenced business in Colorado, February 14, 1906.
Home Office, Bank and Insurance Bldg., Dubuque, Iowa.
President, N. J. SCHRUP. Secretary, S. F. WEISER.
Vice-President, M. J. McCULLOUGH. Treasurer, C. J. SCHRUP.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 1,699,669.88	
Total investment income	193,023.27	
Miscellaneous income	4,355.25	
Total income		$ 1,897,048.40
Ledger assets December 31, 1921		3,182,781.25
Total		$ 5,079,829.65

DISBURSEMENTS

Net amount paid policyholders for losses	$ 858,031.38	
Paid stockholders for interest or dividends	80,000.00	
Other disbursements	816,774.23	
Total disbursements		$ 1,754,805.61
Balance		$ 3,325,024.04

ASSETS

Total admitted assets	$ 3,507,212.00

LIABILITIES

Liabilities, except capital and surplus	$ 2,297,647.17
Capital, $500,000.00; surplus, $709,564.83	1,209,564.83
Total liabilities	$ 3,507,212.00

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$387,970,989.00	$ 3,764,145.90

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,633,137.20
Underwriting income earned during 1922	1,629,705.86
Losses incurred during 1922	943,836.78
Underwriting expenses incurred during 1922	829,208.48
Loss from underwriting during 1922	143,339.40

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 310,915.98
Loss on investments during 1922	65.75
Investment expenses incurred during 1922	
Gain from investments during 1922	310,850.23

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 80,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	87,510.83
Per cent. of losses incurred to premiums earned	57.7
Per cent. of underwriting expenses incurred to premiums earned	50.7
Per cent. of investment expenses incurred to interest and rents earned	.03
Per cent. of total losses and expenses incurred and dividends declared to total income earned	95.4

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,904,141.00
Less $237,158.00 risks canceled, and $362,139.00 reinsurance	599,297.00
Net risks written	$ 1,304,844.00
Gross premiums on risks written	$ 22,812.25
Less $2,397.57 return premiums, and $5,188.80 reinsurance	7,586.37
Net premiums received	$ 15,225.88
Losses paid (deducting salvage)	$ 13,617.41
Less losses on risks reinsured	4,617.53
Net losses paid	$ 8,999.88
Losses incurred	$ 13,178.95
Less losses on risks reinsured	4,667.53
Net losses incurred	$ 8,511.42

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 15,219.08	$ 8,511.42
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	6.80	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 15,225.88	$ 8,511.42

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

EAGLE FIRE INSURANCE COMPANY
NEWARK, N. J.

Incorporated February 27, 1912. Commenced business May 25, 1913.
Commenced business in Colorado December 31, 1915.
Home Office, 18 Washington Place, Newark, N. J.
President, EDWARD M. WALDRON. Secretary, FRANKLIN W. FORT.
Vice-President, JACOB R. HALL. Treasurer, LOUIS V. ARONSON.

CAPITAL

Capital paid up in cash, $400,000.00.

INCOME

Net premium income	$ 818,355.79	
Total investment income	99,445.76	
Miscellaneous income	60,433.85	
Total income		$ 978,235.40
Ledger assets December 31, 1921		1,494,190.21
Total		$ 2,472,425.61

DISBURSEMENTS

Net amount paid policyholders for losses	$ 564,332.74	
Paid stockholders for interest or dividends	60,000.00	
Other disbursements	292,826.95	
Total disbursements		$ 917,159.69
Balance		$ 1,555,265.92

ASSETS

Total admitted assets	$ 1,628,903.45

LIABILITIES

Liabilities, except capital and surplus	$ 853,892.89
Capital, $400,000.00; surplus, $375,010.56	775,010.56
Total liabilities	$ 1,628,903.45

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$115,277,275.00	$ 1,106,374.12

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 773,033.98
Underwriting income earned during 1922	806,579.76
Losses incurred during 1922	565,851.17
Underwriting expenses incurred during 1922	258,044.37
Loss from underwriting during 1922	17,315.78

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 190,650.93
Loss on investments during 1922	25,423.91
Investment expenses incurred during 1922	23,673.72
Gain from investments during 1922	141,553.30

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 60,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	50,962.45
Per cent. of losses incurred to premiums earned	73.2
Per cent. of underwriting expenses incurred to premiums earned	33.4
Per cent. of investment expenses incurred to interest and rents earned	23.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned	93.5

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,277,086.00
Less $580,404.00 risks canceled, and $583,498.00 reinsurance	1,163,902.00
Net risks written	$ 113,184.00
Gross premiums on risks written	$ 15,926.73
Less $4,795.27 return premiums, and $9,114.54 reinsurance	13,909.81
Net premiums received	$ 2,016.92
Losses paid (deducting salvage)	$ 12,562.48
Less losses on risks reinsured	10,313.45
Net losses paid	$ 2,249.03
Losses incurred	$ 11,607.48
Less losses on risks reinsured	9,544.22
Net losses incurred	$ 2,063.26

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 2,030.97	$ 2,063.26
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	2.90	.....
Hail	.....	.....
Sprinkler Leakage	—21.70	.....
Riot, Civil Commotion and Explosion	4.75	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 2,016.92	$ 2,063.26

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE EAGLE, STAR AND BRITISH DOMINIONS INSURANCE COMPANY, LIMITED
LONDON, ENGLAND

Incorporated 1904. Commenced business in U. S. 1916.

Commenced business in Colorado March 1, 1918.

U. S. Branch Office, 123 William Street, New York, N. Y.

U. S. Managers, FRED S. JAMES & CO.

CAPITAL

Deposit capital, $510,000.00.

INCOME

Net premium income	$ 4,549,396.89	
Total investment income	193,365.12	
Miscellaneous income	421,683.26	
Total income		$ 5,164,445.27
Ledger assets December 31, 1921		4,627,105.38
Total		$ 9,791,550.65

DISBURSEMENTS

Net amount paid policyholders for losses	$ 3,182,365.73	
Paid stockholders for interest or dividends		
Other disbursements	1,908,733.27	
Total disbursements		$ 5,091,099.00
Balance		$ 4,700,451.65

ASSETS

Total admitted assets	$ 5,053,460.53

LIABILITIES

Liabilities, except capital and surplus	$ 3,843,690.51
Deposit capital, $510,000.00; surplus, $699,770.02	1,209,770.02
Total liabilities	$ 5,053,460.53

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$597,566,437.00	$ 5,826,259.90

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 4,636,657.94
Underwriting income earned during 1922	4,632,055.27
Losses incurred during 1922	3,116,807.44
Underwriting expenses incurred during 1922	1,739,571.71
Loss from underwriting during 1922	224,323.88

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 599,663.02
Loss on investments during 1922	68,660.70
Investment expenses incurred during 1922	5,204.34
Gain from investments during 1922	525,797.98

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$	.....
Dividends declared to policyholders during 1922		.....
Receipts from Home Office in 1922		23,997.36
Remittances to Home Office in 1922		159,373.25
Increase in surplus during 1922		166,098.21
Per cent. of losses incurred to premiums earned		67.2
Per cent. of underwriting expenses incurred to premiums earned		37.5
Per cent. of investment expenses incurred to interest and rents earned		2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned		94.2

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$	7,504,768.00
Less $2,194,866.00 risks canceled, and $1,356,542.00 reinsurance		3,551,408.00
Net risks written	$	3,953,360.00
Gross premiums on risks written	$	93,941.18
Less $20,543.56 return premiums, and $16,973.80 reinsurance		37,517.36
Net premiums received	$	56,423.82
Losses paid (deducting salvage)	$	46,682.45
Less losses on risks reinsured		9,493.27
Net losses paid	$	37,189.18
Losses incurred	$	44,315.96
Less losses on risks reinsured		9,497.98
Net losses incurred	$	34,817.98

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

		Net Premiums Received		Net Losses Incurred
Fire	$	36,550.19	$	20,647.41
Motor Vehicles		17,568.86		13,759.20
Air Craft		.....		.....
Inland Navigation and Transportation		19.39		.....
Tornado, Windstorm and Cyclone		8.55		411.37
Hail		.....		.....
Sprinkler Leakage		.....		.....
Riot, Civil Commotion and Explosion		1,084.05		.....
Tourist Baggage		.....		.....
Registered Mail		.....		.....
All other, viz:				
Rain		1,192.78		.....
Totals	$	56,423.82	$	34,817.98

Coverage on Automobiles in Colorado During 1922

		Net Premiums Received		Net Losses Paid		Net Losses Incurred
Fire	$	8,776.00	$	6,981.62	$	6,981.62
Theft		7,271.00		6,523.11		6,351.11
Collision		1,385.00		83.32		83.32
Property Damage		136.00		163.15		163.15
Embezzlement		.....		.....		.....
Liability		.....		.....		.....

EQUITABLE FIRE INSURANCE COMPANY
CHARLESTON, S. C.

Incorporated December 17, 1894. Commenced business March 19, 1895.
Commenced business in Colorado January 18 1921.
Home Office, Equitable Building, Charleston, S. C.
President, DAVID HUGUENIN. Secretary, WM. G. MAZIJCK.
Vice-President, F. Q. O'NEILL. Treasurer, WM. G. MAZIJCK.

CAPITAL

Capital paid up in cash, $300,000.00.

INCOME

Net premium income	$ 278,870.61	
Total investment income	46,724.30	
Miscellaneous income	7,818.20	
Total income		$ 333,413.11
Ledger assets December 31, 1921		886,674.66
Total		$ 1,220,087.77

DISBURSEMENTS

Net amount paid policyholders for losses	$ 131,563.73	
Paid stockholders for interest or dividends	36,000.00	
Other disbursements	124,467.62	
Total disbursements		$ 292,031.35
Balance		$ 928,056.42

ASSETS

Total admitted assets	$ 978,704.26

LIABILITIES

Liabilities, except capital and surplus	$ 293,535.89
Capital, $300,000.00; surplus, $385,168.37	685,168.37
Total liabilities	$ 978,704.26

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 31,178,226.00	$ 446,360.65

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 274,615.14
Underwriting income earned during 1922	277,445.30
Losses incurred during 1922	129,869.81
Underwriting expenses incurred during 1922	116,996.83
Gain from underwriting during 1922	30,578.66

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 65,912.69
Loss on investments during 1922	1,990.45
Investment expenses incurred during 1922	2,539.93
Gain from investments during 1922	61,382.31

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 36,000.00
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Increase in surplus during 1922	62,961.06
Per cent. of losses incurred to premiums earned	47.2
Per cent. of underwriting expenses incurred to premiums earned	42.6
Per cent. of investment expenses incurred to interest and rents earned	5.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	83.7

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 37,092.39
Less $13,657.23 risks canceled, and $..... reinsurance	13,657.23
Net risks written	$ 23,435.16
Gross premiums on risks written	$ 441.95
Less $125.99 return premiums, and $..... reinsurance	125.99
Net premiums received	$ 315.96
Losses paid (deducting salvage)	$ 241.44
Less losses on risks reinsured	
Net losses paid	$ 241.44
Losses incurred	$ 237.99
Less losses on risks reinsured	
Net losses incurred	$ 237.99

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 314.49	$ 237.99
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion	1.47	
Tourist Baggage		
Registered Mail		
Totals	$ 315.96	$ 237.99

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

EQUITABLE FIRE AND MARINE INSURANCE COMPANY
PROVIDENCE, R. I.

Incorporated May, 1859. Commenced business September, 1860.
Commenced business in Colorado June 2, 1899.
Home Office, Turks Head Building, Providence, R. I.
President, EDWARD MILLIGAN. Secretary, SAMUEL G. HOWE.
Vice-President, GEORGE M. LOVEJOY.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 1,068,981.41	
Total investment income	178,347.33	
Miscellaneous income	11,482.75	
Total income		$ 1,258,811.49
Ledger assets December 31, 1921		3,429,398.28
Total		$ 4,688,209.77

DISBURSEMENTS

Net amount paid policyholders for losses	$ 595,587.77	
Paid stockholders for interest or dividends	100,000.00	
Other disbursements	364,089.64	
Total disbursements		$ 1,059,677.41
Balance		$ 3,628,532.36

ASSETS

Total admitted assets	$ 3,836,298.16

LIABILITIES

Liabilities, except capital and surplus	$ 1,135,058.86
Capital, $1,000,000.00; surplus, $1,701,239.30	2,701,239.30
Total liabilities	$ 3,836,298.16

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$178,526,587.00	$ 1,685,969.16

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,057,925.66
Underwriting income earned during 1922	1,057,926.05
Losses incurred during 1922	530,605.82
Underwriting expenses incurred during 1922	359,649.60
Gain from underwriting during 1922	167,670.63

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 349,296.78
Loss on investments during 1922	
Investment expenses incurred during 1922	4,440.04
Gain from investments during 1922	344,856.74

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 100,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	412,527.37
Per cent. of losses incurred to premiums earned	50.1
Per cent. of underwriting expenses incurred to premiums earned	34.0
Per cent. of investment expenses incurred to interest and rents earned	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	70.6

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 4,595,867.00
Less $1,026,722.00 risks canceled, and $3,011,402.00 reinsurance	4,038,124.00
Net risks written	$ 557,743.00
Gross premiums on risks written	$ 55,679.80
Less $10,049.45 return premiums, and $39,148.15 reinsurance	49,197.60
Net premiums received	$ 6,482.20
Losses paid (deducting salvage)	$ 13,567.93
Less losses on risks reinsured	10,459.70
Net losses paid	$ 3,108.23
Losses incurred	$ 12,396.77
Less losses on risks reinsured	9,628.21
Net losses incurred	$ 2,768.56

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 6,319.53	$ 2,027.19
Motor Vehicles	110.07	722.06
Air Craft	.....	.....
Inland Navigation and Transportation	36.22	15.88
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	5.98	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
All other, viz:		
Ocean Marine	10.40	3.43
Totals	$ 6,482.20	$ 2,768.56

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire, Theft, Collision, Property Damage	$ 110.07	$ 722.06	$ 722.06
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE EUREKA-SECURITY FIRE AND MARINE INSURANCE COMPANY

CINCINNATI, OHIO

Incorporated September 10, 1864. Commenced business September 26, 1864.
Commenced business in Colorado July 18, 1922.
Home Office, 22 Garfield Place, Cincinnati, Ohio.
President, F. A. ROTHIER. Secretary, B. G. DAWES, JR.
Vice-President, CHARLES E. MASON. Treasurer, ADAM BOWERS.

CAPITAL

Capital paid up in cash, $250,000.00.

INCOME

Net premium income	$ 288,025.44	
Total investment income	74,417.69	
Miscellaneous income	24,879.06	
Total income		$ 387,322.19
Ledger assets December 31, 1921		1,066,814.47
Total		$ 1,454,136.66

DISBURSEMENTS

Net amount paid policyholders for losses	$ 74,948.17	
Paid stockholders for interest or dividends	59,976.00	
Other disbursements	179,483.55	
Total disbursements		$ 314,407.72
Balance		$ 1,139,728.94

ASSETS

Total admitted assets	$ 1,146,791.93

LIABILITIES

Liabilities, except capital and surplus	$ 375,485.48
Capital, $250,000.00; surplus, $521,306.45	771,306.45
Total liabilities	$ 1,146,791.93

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$101,552,887.00	$ 819,288.83

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 239,757.06
Underwriting income earned during 1922	243,713.05
Losses incurred during 1922	75,091.24
Underwriting expenses incurred during 1922	165,914.13
Gain from underwriting during 1922	2,707.68

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 131,833.66
Loss on investments during 1922	13,702.78
Investment expenses incurred during 1922	7,784.93
Gain from investments during 1922	110,345.95

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 59,976.00
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Increase in surplus during 1922	53,077.63
Per cent. of losses incurred to premiums earned	31.4
Per cent. of underwriting expenses incurred to premiums earned	69.3
Per cent. of investment expenses incurred to interest and rents earned	1.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	80.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 8,333 00
Less $..... risks canceled, and $..... reinsurance	
Net risks written	$ 8,333.00
Gross premiums on risks written	$ 103.29
Less $..... return premiums, and $..... reinsurance	
Net premiums received	$ 103.29
Losses paid (deducting salvage)	$
Less losses on risks reinsured	
Net losses paid	$
Losses incurred	$
Less losses on risks reinsured	
Net losses incurred	$

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 103.29	$
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Tourist Baggage		
Registered Mail		
Totals	$ 103.29	$

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

THE FARMERS FIRE INSURANCE COMPANY
YORK, PA.

Incorporated April 6, 1853. Commenced business May 16, 1853.
Commenced business in Colorado October 18, 1915.
Home Office, 53 and 55 East Market Street, York, Pa.
President, C. M. KERR. Secretary, A. S. McCONKEY.
Vice-President, J. H. SCHALL. Treasurer, A. S. McCONKEY.

CAPITAL

Amount of guaranty capital paid up, Mutual.

INCOME

Net premium income	$ 649,273.04	
Total investment income	75,680.91	
Miscellaneous income	3,549.00	
Total income		$ 728,502.95
Ledger assets December 31, 1921		1,533,742.00
Total		$ 2,262,244.95

DISBURSEMENTS

Net amount paid policyholders for losses	$ 397,348.24	
Paid for interest or dividends on guaranty capital	.....	
Dividends to policyholders	.....	
Other disbursements	304,126.12	
Total disbursements		$ 701,474.36
Balance		$ 1,560,770.59

ASSETS

Total admitted assets	$ 1,614,872.65

LIABILITIES

Liabilities, except guaranty capital and surplus	$ 788,744.54
Guaranty capital, Mutual; surplus, $826,128.11	826,128.11
Total liabilities	$ 1,614,872.65

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$195,502,852.00	$ 1,239,455.57

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 625,653.55
Underwriting income earned during 1922	626,136.24
Losses incurred during 1922	395,952.89
Underwriting expenses incurred during 1922	298,031.05
Loss from underwriting during 1922	67,848.70

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 128,775.83
Loss on investments during 1922	368.75
Investment expenses incurred during 1922	5,562.01
Gain from investments during 1922	122,845.07

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Increase in surplus during 1922	54,996.37
Per cent. of losses incurred to premiums earned	63.2
Per cent. of underwriting expenses incurred to premiums earned	47.6
Per cent. of investment expenses incurred to interest and rents earned	7.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	90.4

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 87,458.00
Less $45,882.00 risks canceled, and $..... reinsurance	45,882.00
Net risks written	$ 41,576.00
Gross premiums on risks written	$ 1,097.01
Less $435.60 return premiums, and $..... reinsurance	435.60
Net premiums received	$ 661.41
Losses paid (deducting salvage)	$ 1,112.71
Less losses on risks reinsured	1.35
Net losses paid	$ 1,111.36
Losses incurred	$ 816.81
Less losses on risks reinsured	1.35
Net losses incurred	$ 815.46

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 659.45	$ 815.46
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	1.96	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 661.41	$ 815.46

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE FEDERAL FIRE AND MARINE INSURANCE COMPANY

DENVER, COLO.

Incorporated August 3, 1918. Commenced business March 1, 1920.
Commenced business in Colorado March 1, 1920.
Home Office, 924 Foster Bldg., Denver, Colo.
President, JOHN GAFFY. Secretary, M. ROBERT OLP.
Vice-President, A. W. PAYNE, JR. Treasurer, W. E. LETFORD.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 59,984.64	
Total investment income	4,333.83	
Miscellaneous income	9,128.64	
Total income		$ 73,447.11
Ledger assets December 31, 1921		525,862.64
Total		$ 599,309.75

DISBURSEMENTS

Net amount paid policyholders for losses	$ 33,999.49	
Paid stockholders for interest or dividends	.....	
Other disbursements	142,081.20	
Total disbursements		$ 176,080.69
Balance		$ 423,229.06

ASSETS

Total admitted assets	$ 420,441.43

LIABILITIES

Liabilities, except capital and surplus	$ 33,919.21
Capital, $200,000.00; surplus, $186,522.22	386,522.22
Total liabilities	$ 420,441.43

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 3,533,807.00	$ 70,220.90

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 43,379.60
Underwriting income earned during 1922	46,694.69
Losses incurred during 1922	33,602.99
Underwriting expenses incurred during 1922	36,216.56
Loss from underwriting during 1922	23,124.86

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 5,142.72
Loss on investments during 1922	5,637.43
Investment expenses incurred during 1922	469.49
Loss from investments during 1922	964.20

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Decrease in surplus during 1922	24,070.13
Per cent. of losses incurred to premiums earned	77.4
Per cent. of underwriting expenses incurred to premiums earned	83.5
Per cent. of investment expenses incurred to interest and rents earned	.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	73.7

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 3,467,371.00
Less $612,161.00 risks canceled, and $669,754.00 reinsurance	1,281,915.00
Net risks written	$ 2,185,456.00
Gross premiums on risks written	$ 80,782.43
Less $8,910.06 return premiums, and $11,887.73 reinsurance	20,797.79
Net premiums received	$ 59,984.64
Losses paid (deducting salvage)	$ 44,161.08
Less losses on risks reinsured	10,161.59
Net losses paid	$ 33,999.49
Losses incurred	$ 45,234.43
Less losses on risks reinsured	10,325.42
Net losses incurred	$ 34,909.01

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 19,081.94	$ 12,685.47
Motor Vehicles	26,300.90	7,242.43
Tornado, Windstorm and Cyclone	487.88	159.41
Hail	14,113.92	14,821.70
Totals	$ 59,984.64	$ 34,909.01

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 6,707.74	$ 3,568.82	$ 3,568.82
Theft	19,259.11	2,994.32	3,323.61
Collision	334.05		350.00

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$ 196,109.77
Net losses paid since organization	102,893.73
Largest net aggregate amount insured in any one hazard	10,000.00
Company's stock owned by directors at par value	21,500.00

MORTGAGES OWNED CLASSIFIED BY STATES

Colorado, amount of principal unpaid	$ 61,650.00

BONDS, STOCKS AND WARRANTS OWNED

	Book Value	Par Value	Market Value
United States 2nd Liberty	$ 200.00	$ 200.00	$ 196.76
United States 3rd Liberty	1,000.00	1,000.00	999.40
United States 4th Liberty	2,050.00	2,050.00	2,025.80
United States Victory	250.00	250.00	251.87
Total of bonds	$ 3,500.00	$ 3,500.00	$ 3,473.83
War Savings Stamps	$ 25.50	$ 30.00	$ 27.60
Warrants, State Capitol Building 4s	950.00	950.00	950.00
Consolidated School District No. 1, Lincoln County 6s	608.76	608.76	608.76
Warrants School District No. 8340, Monte Vista 6s	156.75	156.75	156.75
Totals	$ 5,241.01	$ 5,245.51	$ 5,216.94

FEDERAL INSURANCE COMPANY

JERSEY CITY, N. J.

Incorporated February 1, 1901. Commenced business March, 1901.
Commenced business in Colorado March 25, 1909.
Home Office, 1 Montgomery Street, Jersey City, N. J.
Executive Office, 5-7 So. William Street, New York, N. Y.
President, PERCY CHUBB. Secretary, THOS. J. GODDARD.
Vice-President, HENDON CHUBB. Treasurer, LOUIS H. MAY.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 4,169,699.47	
Total investment income	225,023.45	
Miscellaneous income	120,711.55	
Total income		$ 4,515,434.47
Ledger assets December 31, 1921		6,603,207.08
Total		$ 11,118,641.55

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,887,675.82	
Paid stockholders for interest or dividends	200,000.00	
Other disbursements	1,855,268.04	
Total disbursements		$ 3,942,943.86
Balance		$ 7,175,697.69

ASSETS

Total admitted assets	$ 6,938,054.92

LIABILITIES

Liabilities, except capital and surplus	$ 4,038,919.97
Capital, $1,000,000.00; surplus, $1,899,134.95	2,899,134.95
Total liabilities	$ 6,938,054.92

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$561,180,194.00	$ 4,095,780.47

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 3,663,681.91
Underwriting income earned during 1922	4,018,881.61
Losses incurred during 1922	1,845,872.61
Underwriting expenses incurred during 1922	1,791,412.77
Gain from underwriting during 1922	381,599.23

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 398,369.25
Loss on investments during 1922	12,680.92
Investment expenses incurred during 1922	6,128.18
Gain from investments during 1922	379,560.15

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 200,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	833,275.12
Per cent. of losses incurred to premiums earned	50.0
Per cent. of underwriting expenses incurred to premiums earned	49.0
Per cent. of investment expenses incurred to interest and rents earned	3.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned	87.0

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 75,743,820.00
Less $235,423.00 risks canceled, and $55,500.00 reinsurance	290,923.00
Net risks written	$ 75,452,897.00
Gross premiums on risks written	$ 26,439.90
Less $9,917.23 return premiums, and $572.16 reinsurance	10,489.39
Net premiums received	$ 15,950.51
Losses paid (deducting salvage)	$ 8,655.91
Less losses on risks reinsured	.....
Net losses paid	$ 8,655.91
Losses incurred	$ 10,052.17
Less losses on risks reinsured	.....
Net losses incurred	$ 10,052.17

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 617.31	$ 3,152.83
Motor Vehicles	3,244.81	636.79
Air Craft	.....	.....
Inland Navigation and Transportation	257.70	1,015.00
Tornado, Windstorm and Cyclone	17.68	.....
Hail	1,940.00	3,286.00
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	8,631.61	1,961.55
All other, viz:		
Rain	1,241.40	.....
Totals	$ 15,950.51	$ 10,052.17

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 1,294.63	$ 89.55	$ 365.79
Theft	1,544.13	—129.70	271.00
Collision	344.43	.....	.....
Property Damage	61.62	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

FEDERAL UNION INSURANCE COMPANY
CHICAGO, ILL.

Incorporated June 5, 1908. Commenced business August 4, 1908.
Commenced business in Colorado March 1, 1918.
Home Office, 175 West Jackson Boulevard, Chicago, Ill.
President, V. F. MASHEK. Secretary, W. C. ANDERSON.
Vice-President, A. W. ELLENBERGER. Treasurer, A. G. LANGE.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ —51,832.84	
Total investment income	39,601.61	
Miscellaneous income	2,190.24	
Total income		$ —10,040.99
Ledger assets December 31, 1921		667,927.78
Total		$ 657,886.79

DISBURSEMENTS

Net amount paid policyholders for losses	$ 326,266.30	
Paid stockholders for interest or dividends	.....	
Other disbursements	11,481.62	
Total disbursements		$ 337,747.92
Balance		$ 320,138.87

ASSETS

Total admitted assets	$ 331,439.48

LIABILITIES

Liabilities, except capital and surplus	$ 46,708.68
Capital, $200,000.00; surplus, $84,730.80	284,730.80
Total liabilities	$ 331,439.48

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$	$ .....

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 298,196.59
Underwriting income earned during 1922	289,946.30
Losses incurred during 1922	292,479.22
Underwriting expenses incurred during 1922	10,315.18
Loss from underwriting during 1922	12,848.10

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 41,931.32
Loss on investments during 1922	.....
Investment expenses incurred during 1922	795.99
Gain from investments during 1922	41,135.33

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	28,287.23
Per cent. of losses incurred to premiums earned	98.08
Per cent. of underwriting expenses incurred to premiums earned	3.46
Per cent. of investment expenses incurred to interest and rents earned	.03
Per cent. of total losses and expenses incurred and dividends declared to total income earned	91.47

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 133,925.00
Less $54,210.00 risks canceled, and $158,335.00 reinsurance	212,545.00
Net risks written	$ —78,620.00
Gross premiums on risks written	$ 1,092.95
Less $416.62 return premiums, and $847.16 reinsurance	1,263.78
Net premiums received	$ —170.83
Losses paid (deducting salvage)	$ 1,251.31
Less losses on risks reinsured	94.85
Net losses paid	$ 1,156.46
Losses incurred	$ 1,251.31
Less losses on risks reinsured	94.85
Net losses incurred	$ 1,156.46

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ —170.83	$ 1,156.46
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ —170.83	$ 1,156.46

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Embezzlement	.....	.....	.....
Property Damage	.....	.....	.....
Liability	.....	.....	.....

FEDERATED FIRE RE-INSURANCE COMPANY
MASON CITY, IOWA

Incorporated August 11, 1919. Commenced business March 30, 1920
Commenced business in Colorado January 24, 1921.
Home Office, 314 M. B. A. Bldg., Mason City, Iowa.
President, E. G. DUNN. Secretary, WALTER C. KUESTER.
Vice-President, Z. A. HAZARD. Treasurer, J. A. PARDEN.

CAPITAL

Capital paid up in cash, $600,000.00.

INCOME

Net premium income	$ 189,600.59	
Total investment income	40,251.61	
Miscellaneous income	66,727.94	
Total income		$ 296,580.14
Ledger assets December 31, 1921, $1,463,368.17; less capital reduction, $6,150.00		1,457,218.17
Total		$ 1,753,798.31

DISBURSEMENTS

Net amount paid policyholders for losses	$ 133,010.13	
Paid stockholders for interest or dividends		
Other disbursements	735,788.60	
Total disbursements		$ 868,798.73
Balance		$ 884,999.58

ASSETS

Total admitted assets	$ 912,207.92

LIABILITIES

Liabilities, except capital and surplus	$ 64,794.39
Capital, $600,000.00; surplus, $247,413.53	847,413.53
Total liabilities	$ 912,207.92

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 2,190,603.00	$ 43,483.72

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 166,375.20
Underwriting income earned during 1922	166,479.78
Losses incurred during 1922	139,039.13
Underwriting expenses incurred during 1922	101,533.99
Loss from underwriting during 1922	74,093.34

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 51,636.54
Loss on investments during 1922	1,872.50
Investment expenses incurred during 1922	413.25
Gain from investments during 1922	49,350.79

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	48,275 61
Per cent. of losses incurred to premiums earned	83.5
Per cent. of underwriting expenses incurred to premiums earned	61.0
Per cent. of investment expenses incurred to interest and rents earned	.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned	111.3

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 217,335.00
Less $2,100.00 risks canceled, and $..... reinsurance	2,100.00
Net risks written	$ 215,235.00
Gross premiums on risks written	$ 12,616.02
Less $284.00 return premiums, and $..... reinsurance	284.00
Net premiums received	$ 12,332.02
Losses paid (deducting salvage)	$ 12,906.54
Less losses on risks reinsured	.....
Net losses paid	$ 12,906.54
Losses incurred	$ 12,906.54
Less losses on risks reinsured	.....
Net losses incurred	$ 12,906.54

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$	$ .....
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	12,332.02	12,906 54
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 12,332.02	$ 12,906.54

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK

NEW YORK, N. Y.

Incorporated March 1, 1910. Commenced business March 1, 1910.
Commenced business in Colorado March 15, 1910.
Home Office, 80 Maiden Lane, New York, N. Y.
President, C. R. STREET. Secretary, ERNEST STURM.
Vice-President, SIDNEY R. KENNEDY. Treasurer, ERNEST STURM.

CAPITAL

Capital paid up in cash, $5,000,000.00.

INCOME

Net preimum income	$ 14,691,798.61	
Total investment income	1,531,111.78	
Miscellaneous income	3,916,138.59	
Total income		$ 20,139,048.98
Ledger assets December 31, 1921		29,410,541.30
Increase of paid up capital		2,500,000.00
Total		$ 52,049,590.28

DISBURSEMENTS

Net amount paid policyholders for losses	$ 7,710,813.36	
Paid stockholders for interest or dividends	1,000,000.00	
Other disbursements	6,333,667.58	
Total disbursements		$ 15,044,480.94
Balance		$ 37,005,109.34

ASSETS

Total admitted assets	$ 36,820,785.23

LIABILITIES

Liabilities, except capital and surplus	$ 18,702,611.95
Capital, $5,000,000.00; surplus, $13,118,173.28	18,118,173.28
Total liabilities	$ 36,820,785.23

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$3,183,559,559.00	$ 30,571,368.54

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 14,593,093.58
Underwriting income earned during 1922	14,595,275.72
Losses incurred during 1922	7,610,662.53
Underwriting expenses incurred during 1922	6,357,961.92
Gain from underwriting during 1922	626,651.27

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 4,470,015.37
Loss on investments during 1922	119,190.00
Investment expenses incurred during 1922	55,804.06
Gain from investments during 1922	4,295,021.31

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 1,100,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	4,521,672.58
Per cent. of losses incurred to premiums earned	52.2
Per cent. of underwriting expenses incurred to premiums earned	43.6
Per cent. of investment expenses incurred to interest and rents earned	3.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned	79.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 20,028,220.00
Less $3,067,096.00 risks canceled, and $6,407,594.00 reinsurance	9,474,690.00
Net risks written	$ 10,553,530.00
Gross premiums on risks written	$ 208,003.23
Less $33,153.58 return premiums, and $64,430.27 reinsurance	97,583.85
Net premiums received	$ 110,419.38
Losses paid (deducting salvage)	$ 115,671.84
Less losses on risks reinsured	41,332.57
Net losses paid	$ 74,339.27
Losses incurred	$ 93,538.81
Less losses on risks reinsured	29,783.36
Net losses incurred	$ 63,755.45

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 85,815.74	$ 36,361.20
Motor Vehicles	6,254.63	4,256.62
Air Craft	.....	.....
Inland Navigation and Transportation	2.80	.....
Tornado, Windstorm and Cyclone	2,541.73	2,168.35
Hail	15,204.98	20,969.28
Sprinkler Leakage	21.33	.....
Riot, Civil Commotion and Explosion	269.57	.....
Tourist Baggage	.....	.....
Registered Mail	308.60	.....
Totals	$ 110,419.38	$ 63,755.45

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 4,193.10	$ 2,722.91	$ 2,854.91
Theft	1,816.97	2,450.72	1,332.72
Collision	103.20	28.99	28.99
Property Damage	141.36	.....	40.00
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

FIRE ASSOCIATION OF PHILADELPHIA
PHILADELPHIA, PA.

Incorporated March 27, 1820. Commenced business September 1, 1817.
Commenced business in Colorado May 23, 1883.
Home Office, Northwest Corner Fourth and Walnut Sts., Philadelphia, Pa.
President, E. C. IRVIN. Secretary, M. G. GARRIGUES.
Vice-President, J. W. COCHRAN.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 9,291,537.27	
Total investment income	789,308.69	
Miscellaneous income	141,525.04	
Total income		$ 10,222,371.00
Ledger assets December 31, 1921		16,873,225.54
Total		$ 27,095,596.54

DISBURSEMENTS

Net amount paid policyholders for losses	$ 5,217,843.57	
Paid stockholders for interest or dividends	400,000.00	
Other disbursements	4,178,863.22	
Total disbursements		$ 9,796,706.79
Balance		$ 17,298,889.75

ASSETS

Total admitted assets	$ 17,337,895.19

LIABILITIES

Liabilities, except capital and surplus	$ 11,730,086.20
Capital, $1,000,000.00; surplus, $4,607,808.99	5,607,808.99
Total liabilities	$ 17,337,895.19

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$1,794,077,897.00	$ 17,232,804.13

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 8,762,168.51
Underwriting income earned during 1922	8,745,665.94
Losses incurred during 1922	5,180,966.39
Underwriting expenses incurred during 1922	3,882,410.55
Loss from underwriting during 1922	317,711.00

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 1,251,579.69
Loss on investments during 1922	46,295.72
Investment expenses incurred during 1922	41,972.21
Gain from investments during 1922	1,163,311.76

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 400,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	445,600.76
Per cent. of losses incurred to premiums earned	59.1
Per cent. of underwriting expenses incurred to premiums earned	44.3
Per cent. of investment expenses incurred to interest and rents earned	5.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	95.5

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 6,874,406.00
Less $1,658,394.00 risks canceled, and $1,104,243.00 reinsurance	2,762,637.00
Net risks written	$ 4,111,769.00
Gross premiums on risks written	$ 89,976.25
Less $14,948.16 return premiums, and $17,578.80 reinsurance	32,526.96
Net premiums received	$ 57,449.29
Losses paid (deducting salvage)	$ 44,755.76
Less losses on risks reinsured	12,080.73
Net losses paid	$ 32,675.03
Losses incurred	$ 46,616.51
Less losses on risks reinsured	12,192.20
Net losses incurred	$ 34,424.31

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 55,256.37	$ 33,996.99
Motor Vehicles	1,973.31	191.18
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	181.45	236.14
Hail	.....	.....
Sprinkler Leakage	40.24	.....
Riot, Civil Commotion and Explosion	—2.08	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 57,449.29	$ 34,424.31

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 1,182.83	$ 542.16	$ 191.18
Theft	463.36	261.02	.....
Collision	268.34	.....	.....
Property Damage	58.78	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

FIREMAN'S FUND INSURANCE COMPANY
SAN FRANCISCO, CALIF.

Incorporated May 6, 1863. Commenced business June 18, 1863.
Commenced business in Colorado May 14, 1883.
Home Office, 401 California Street, San Francisco, Calif.
President, J. B. LEVISON. Secretary, HERBERT P. BLANCHARD.
Vice-President, JOHN MARSHALL, JR. Treasurer, THOMAS M. GARDINER.

CAPITAL

Capital paid up in cash, $3,000,000.00.

INCOME

Net premium income	$ 15,857,869.72	
Total investment income	930,811.68	
Miscellaneous income	92,081.78	
Total income		$ 16,880,763.18
Ledger assets December 31, 1921		22,783,646.06
Total		$ 39,664,409.24

DISBURSEMENTS

Net amount paid policyholders for losses	$ 9,353,122.20	
Paid stockholders for interest or dividends	720,000.00	
Other disbursements	6,473,167.24	
Total disbursements		$ 16,546,289.44
Balance		$ 23,118,119.80

ASSETS

Total admitted assets	$ 22,849,483.38

LIABILITIES

Liabilities, except capital and surplus	$ 15,333,707.14
Capital, $3,000,000.00; surplus, $4,515,776.24	7,515,776.24
Total liabilities	$ 22,849,483.38

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$1,929,076,557.00	$ 22,456,151.83

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 15,810,938.44
Underwriting income earned during 1922	15,854,348.08
Losses incurred during 1922	9,973,341.50
Underwriting expenses incurred during 1922	6,441,424.36
Loss from underwriting during 1922	560,417.78

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 1,320,205.34
Loss on investments during 1922	27,127.85
Investment expenses incurred during 1922	62,316.05
Gain from investments during 1922	1,230,761.44

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 720,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	202,875.41
Per cent. of losses incurred to premiums earned	63.1
Per cent. of underwriting expenses incurred to premiums earned	40.7
Per cent. of investment expenses incurred to interest and rents earned	6.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned	100.3

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 16,140,964.00
Less $3,424,246.00 risks canceled, and $1,171,930.00 reinsurance	4,596,176.00
Net risks written	$ 11,544,788.00
Gross premiums on risks written	$ 234,299.49
Less $30,365.22 return premiums, and $23,226.53 reinsurance	53,591.75
Net premiums received	$ 180,707.74
Losses paid (deducting salvage)	$ 99,579.34
Less losses on risks reinsured	3,549.34
Net losses paid	$ 96,030.00
Losses incurred	$ 105,260.39
Less losses on risks reinsured	9,332.68
Net losses incurred	$ 95,927.71

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 142,353.75	$ 80,224.59
Motor Vehicles	37,809.04	12,003.12
Air Craft	.....	.....
Inland Navigation and Transportation	374.00	3,700.00
Tornado, Windstorm and Cyclone	135.95	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	35.00	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 180,707.74	$ 95,927.71

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 16,011.30	$ 3,227.35	$ 2,552.30
Theft	11,175.98	5,979.43	5,979.43
Collision	7,162.28	2,087.80	2,087.80
Property Damage	3,459.48	1,383.59	1,383.59
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY

NEWARK, N. J.

Incorporated December 3, 1855. Commenced business December 3, 1855.
Commenced business in Colorado February 1, 1890.
Home Office, 780-786 Broad Street, Newark, N. J.
President, DANIEL H. DUNHAM. Secretary, A. H. HASSINGER.
Vice-President, NEAL BASSETT. Treasurer, JOHN KAY.

CAPITAL

Capital paid up in cash, $2,250,000.00.

INCOME

Net premium income	$ 8,415,339.34	
Total investment income	584,954.91	
Miscellaneous income	6,929,021.35	
Total income		$ 15,929,315.60
Ledger assets December 31, 1921		7,557,866.38
Increase of paid up capital during the year		1,000,000.00
Total		$ 24,487,181.98

DISBURSEMENTS

Net amount paid policyholders for losses	$ 3,399,886.29	
Paid stockholders for interest or dividends	343,185.00	
Other disbursements	5,856,924.83	
Total disbursements		$ 9,599,996.12
Balance		$ 14,887,185.86

ASSETS

Total admitted assets	$ 15,690,687.21

LIABILITIES

Liabilities, except capital and surplus	$ 9,004,301.01
Capital, $2,250,000.00; surplus, $4,436,386.20	6,686,386.20
Total liabilities	$ 15,690,687.21

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$1,532,764,333.00	$ 14,693,141.07

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 6,170,980.82
Underwriting income earned during 1922	6,173,873.72
Losses incurred during 1922	3,605,189.56
Underwriting expenses incurred during 1922	3,641,053.48
Loss from underwriting during 1922	1,072,669.32

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 3,117,950.29
Loss on investments during 1922	2,367,350.69
Investment expenses incurred during 1922	113,426.14
Gain from investments during 1922	637,173.46

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 343,185.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	1,595,815.14
Per cent. of losses incurred to premiums earned	57.4
Per cent. of underwriting expenses incurred to premiums earned	59.0
Per cent. of investment expenses incurred to interest and rents earned	19.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	108.4

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 4,707.504.00
Less $767,230.00 risks canceled, and $522,523.00 reinsurance	1,289,753.00
Net risks written	$ 3,417,751.00
Gross premiums on risks written	$ 54,595.96
Less $7,150.71 return premiums, and $7,146.05 reinsurance	14,296.76
Net premiums received	$ 40,299.20
Losses paid (deducting salvage)	$ 30,268.26
Less losses on risks reinsured	9,762.54
Net losses paid	$ 20.505.72
Losses incurred	$ 27,401.15
Less losses on risks reinsured	—1,095.57
Net losses incurred	$ 28,496.72

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 32,113.55	$ 12,226.25
Motor Vehicles	8,135.11	16,262.84
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	112.70	7.63
Hail	—62.16	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 40,299.20	$ 28,496.72

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 3,434.25	$ 690.00	$ 3,740.15
Theft	4,218.31	2,412.62	12,174.54
Collision	95.53	113.70	342.50
Property Damage	387.02	5.65	5.65
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE FIRE REASSURANCE COMPANY OF NEW YORK
NEW YORK, N. Y.

Incorporated March 4, 1920. Commenced business January 1, 1920.
Commenced business in Colorado September 10, 1920.
Home Office, 84 William Street, New York, N. Y.
Executive Office, 115 Broad Street, Hartford, Conn.
President, B. N. CARVALHO. Secretary, T. B. BOSS.
Vice-President, C. F. STURHAHN. Treasurer, T. B. BOSS.

CAPITAL

Capital paid up in cash, $400,000.00.

INCOME

Net premium income	$ 3,442,227.90	
Total investment income	124,894.39	
Miscellaneous income	3,268.92	
Total income		$ 3,570,391.21
Ledger assets December 31, 1921		3,016,299.51
Total		$ 6,586,690.72

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,255,352.09	
Paid stockholders for interest or dividends	.....	
Other disbursements	1,180,217.13	
Total disbursements		$ 3,435,569.22
Balance		$ 3,151,121.50

ASSETS

Total admitted assets	$ 3,297,997.37

LIABILITIES

Liabilities, except capital and surplus	$ 2,469,183.83
Capital, $400,000.00; surplus, $428,813.54	828,813.54
Total liabilities	$ 3,297,997.37

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$367,948,593.00	$ 3,740,959.15

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,977,135.65
Underwriting income earned during 1922	2,977,135.65
Losses incurred during 1922	2,074,496.09
Underwriting expenses incurred during 1922	1,178,565.50
Loss from underwriting during 1922	275,925.94

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 197,336.54
Loss on investments during 1922	12,427.89
Investment expenses incurred during 1922	3,196.41
Gain from investments during 1922	181,712.24

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	93,338.70
Per cent. of losses incurred to premiums earned	69.7
Per cent. of underwriting expenses incurred to premiums earned	39.6
Per cent. of investment expenses incurred to interest and rents earned	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	102.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,646,176.00
Less $732,174.00 risks canceled, and $1,305,949.00 reinsurance	2,038,123.00
Net risks written	$ 608,053.00
Gross premiums on risks written	$ 33,030.12
Less $7,698.70 return premiums, and $15,110.11 reinsurance	22,808.81
Net premiums received	$ 10,221.31
Losses paid (deducting salvage)	$ 12,442.62
Less losses on risks reinsured	5,228.58
Net losses paid	$ 7,214.04
Losses incurred	$ 5,336.62
Less losses on risks reinsured	2,930.58
Net losses incurred	$ 2,406.04

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 9,506.95	$ 2,322.65
Motor Vehicles	487.49	1.05
Air Craft	.....	.....
Inland Navigation and Transportation	1.32	.....
Tornado, Windstorm and Cyclone	228.34	82.34
Hail	.....	.....
Sprinkler Leakage	6.59	.....
Riot, Civil Commotion and Explosion	—9.38	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 10,221.31	$ 2,406.04

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 487.49	$ 1.05	$ 1.05
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE FIRST REINSURANCE COMPANY OF HARTFORD
HARTFORD, CONN.

Incorporated November 13, 1912. Commenced business January 1, 1913.
Commenced business in Colorado January 15, 1913.
Home Office, 750 Main Street, Hartford, Conn.
President, H. H. STRYKER. Secretary, S. LUDLOW, JR.
Vice-President, S. LUDLOW, JR.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 2,195,825.80	
Total investment income	181,104.21	
Miscellaneous income	11,778.66	
Total income		$ 2,388,708.67
Ledger assets December 31, 1921		4,318,076.03
Total		$ 6,706,784.70

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,303,317.81	
Paid stockholders for interest or dividends	50,000.00	
Other disbursements	932,189.07	
Total disbursements		$ 2,285,506.88
Balance		$ 4,421,277.82

ASSETS

Total admitted assets	$ 4,448,756.55

LIABILITIES

Liabilities, except capital and surplus	$ 3,245,909.28
Capital, $500,000.00; surplus, $702,847.27	1,202,847.27
Total liabilities	$ 4,448,756.55

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 69,668,115.00	$ 722,791.59

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,162,700.20
Underwriting income earned during 1922	1,959,701.36
Losses incurred during 1922	1,301,962.81
Underwriting expenses incurred during 1922	709,378.53
Loss from underwriting during 1922	51,639.98

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 280,845.01
Loss on investments during 1922	.....
Investment expenses incurred during 1922	6,375.39
Gain from investments during 1922	274,469.62

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 50,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	172,829.64
Per cent. of losses incurred to premiums earned	60.2
Per cent. of underwriting expenses incurred to premiums earned	32.8
Per cent. of investment expenses incurred to interest and rents earned	3.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	92.3

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,470,522.00
Less $139,156.00 risks canceled, and $..... reinsurance	139,156.00
Net risks written	$ 1,331,366.00
Gross premiums on risks written	$ 4,629.23
Less $1,242.96 return premiums, and $..... reinsurance	1,242.96
Net premiums received	$ 3.386.27
Losses paid (deducting salvage)	$ 4,969.20
Less losses on risks reinsured	.....
Net losses paid	$ 4,969.20
Losses incurred	$ 1,896.20
Less losses on risks reinsured	.....
Net losses incurred	$ 1,896.20

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 1,301.92	$ 244.64
Motor Vehicles	1,982.80	1,651.56
Air Craft	.....	.....
Inland Navigation and Transportation	101.55	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 3,386.27	$ 1,896.20

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 1,272.83	$ 879.65	$ 1,150.65
Theft	534.00	500.91	500.91
Collision	146.35	.....	.....
Property Damage	[illegible]	.....	.....
Tornado	1.10	.....	.....
Liability	.....	.....	.....

FIRST RUSSIAN INSURANCE COMPANY
PETROGRAD, RUSSIA

Incorporated June 22, 1827. Commenced business in U. S. February 13, 1907.
Commenced business in Colorado March 21, 1907.
U. S. Branch Office, 15 William Street, New York, N. Y.
U. S. Manager, P. E. RASOR.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 1,412,686.89	
Total investment income	130,655.87	
Miscellaneous income	14,929.95	
Total income		$ 1,558,272.71
Ledger assets December 31, 1921		3,197,526.61
Total		$ 4,755,799.32

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,557,752.78	
Paid stockholders for interest or dividends	.....	
Other disbursements	550,512.87	
Total disbursements		$ 2,108,265.65
Balance		$ 2,647,533.67

ASSETS

Total admitted assets	$ 2,806,049.19

LIABILITIES

Liabilities, except capital and surplus	$ 1,703,424.41
Deposit capital, $200,000.00; surplus $902,624.78	1,102,624.78
Total liabilities	$ 2,806,049.19

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$283,268,475.00	$ 2,662,807.81

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,918,002.22
Underwriting income earned during 1922	1,918,002.22
Losses incurred during 1922	1,436,625.83
Underwriting expenses incurred during 1922	526,675.13
Loss from underwriting during 1922	45,298.74

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 233,937.96
Loss on investments during 1922	.....
Investment expenses incurred during 1922	3,622.04
Gain from investments during 1922	230,315.92

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	185,017.18
Per cent. of losses incurred to premiums earned	74.9
Per cent. of underwriting expenses incurred to premiums earned	27.4
Per cent. of investment expenses incurred to interest and rents earned	2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned	91.4

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 988,546.00
Less $479,789.00 risks canceled, and $..... reinsurance	479,789.00
Net risks written	$ 508,757.00
Gross premiums on risks written	$ 10,820.54
Less $4,014.63 return premiums, and $..... reinsurance	4,014.63
Net premiums received	$ 6,805.91
Losses paid (deducting salvage)	$ 3,458.00
Less losses on risks reinsured	.....
Net losses paid	$ 3,458.00
Losses incurred	$ 3,585.37
Less losses on risks reinsured	.....
Net losses incurred	$ 3,585.37

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 6,642.58	$ 3,583.37
Motor Vehicles	117.99	2.00
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	6.23	.....
Hail	.....	.....
Sprinkler Leakage	24.70	.....
Riot, Civil Commotion and Explosion	14.41	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 6,805.91	$ 3,585.37

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 117.99	$	$ 2.00
Treft	.....	.....	.....
Collision	.....	.....	.....
Property Damage		.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

FITCHBURG MUTUAL FIRE INSURANCE COMPANY

FITCHBURG, MASS.

Incorporated March 23, 1847. Commenced business September 1, 1847.
Commenced business in Colorado April 24, 1922.
Home Office, 781 Main Street, Fitchburg, Mass.
President, LINCOLN R. WELCH. Secretary, FREDERICK W. PORTER.
Vice-President, J. LOVELL JOHNSON. Treasurer, LINCOLN R. WELCH.

CAPITAL

Amount of guaranty capital paid up, Mutual.

INCOME

Net premium income	$ 695,996.58	
Total investment income	35,169.44	
Miscellaneous income	48,580.50	
Total income		$ 779,746.52
Ledger assets December 31, 1921		602,218.80
Total		$ 1,381,965.32

DISBURSEMENTS

Net amount paid policyholders for losses	$ 318,623.92	
Paid for interest or dividends on guaranty capital	.....	
Dividends to policyholders	121,566.29	
Other disbursements	279,831.35	
Total disbursements		$ 720,021.56
Balance		$ 661,943.76

ASSETS

Total admitted assets	$ 684,075.95

LIABILITIES

Liabilities, except guaranty capital and surplus	$ 507,447.31
Guaranty capital, Mutual; surplus, $176,628.64	176,628.64
Total liabilities	$ 684,075.95

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 60,890,082.00	$ 811,046.[illegible]

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 614,677.72
Underwriting income earned during 1922	614,677.72
Losses incurred during 1922	333,602.1[illegible]
Underwriting expenses incurred during 1922	236,810.42
Gain from underwriting during 1922	44,265.1[illegible]

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 68,308.1[illegible]
Loss on investments during 1922	3,209.85
Investment expenses incurred during 1922	5,971.11
Gain from investments during 1922	59,127.11

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	122,020.46
Decrease in surplus during 1922	18,627.86
Per cent. of losses incurred to premiums earned	54.3
Per cent. of underwriting expenses incurred to premiums earned	38.7
Per cent. of investment expenses incurred to interest and rents earned	17.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned	102.6

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$	106,492.00
Less $42,333.00 risks canceled, and $5,400.00 reinsurance		47,733.00
Net risks written	$	58,759.00
Gross premiums on risks written	$	1,111.56
Less $412.28 return premiums, and $45.30 reinsurance		457.50
Net premiums received	$	653.98
Losses paid (deducting salvage)	$	2,015.04
Less losses on risks reinsured		.....
Net losses paid	$	2,015.04
Losses incurred	$	2,015.04
Less losses on risks reinsured		.....
Net losses incurred	$	2,015.04

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 653.98	$ 2,015.04
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail		.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 653.98	$ 2,015.04

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

Incorporated April 22, 1829. Commenced business June, 1829.
Commenced business in Colorado April 28, 1883.
Home Office, 421 Walnut Street, Philadelphia, Pa.
President, ELBRIDGE G. SNOW. Secretary, WILFRED KURTH.
Vice-President, FREDERIC C. BUSWELL. Treasurer, CHARLES L. TYNER.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 2,991,190.23	
Total investment income	298,610.71	
Miscellaneous income	88,858.38	
Total income		$ 3,378,659.32
Ledger assets December 31, 1921		6,759,639.04
Total		$ 10,138,298.36

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,644,793.31	
Paid stockholders for interest or dividends	200,000.00	
Other disbursements	1,206,441.99	
Total disbursements		$ 3,051,235.30
Balance		$ 7,087,063.06

ASSETS

Total admitted assets	$ 7,485,427.19

LIABILITIES

Liabilities, except capital and surplus	$ 4,566,255.56
Capital, $1,000,000.00; surplus, $1,919,171.63	2,919,171.63
Total liabilities	$ 7,485,427.19

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$456,913,058.00	$ 4,164,352.00

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,793,670.02
Underwriting income earned during 1922	2,793,670.02
Losses incurred during 1922	1,700,876.31
Underwriting expenses incurred during 1922	1,094,719.43
Loss from underwriting during 1922	1,955.72

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 603,497.98
Loss on investments during 1922	21,469.60
Investment expenses incurred duirng 1922	7,735.29
Gain from investments during 1922	574,293.09

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 200,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	372,337.37
Per cent. of losses incurred to premiums earned	60.8
Per cent. of underwriting expenses incurred to premiums earned	39.2
Per cent. of investment expenses incurred to interest and rents earned	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned	89.0

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,867,054.00
Less $317,344.00 risks canceled, and $..... reinsurance	317,344.00
Net risks written	$ 1,549,710.00
Gross premiums on risks written	$ 29,770.41
Less $4,359.68 return premiums, and $..... reinsurance	4,359.68
Net premiums received	$ 25,410.73
Losses paid (deducting salvage)	$ 9,494.99
Less losses on risks reinsured	.....
Net losses paid	$ 9,494.99
Losses incurred	$ 8,928.20
Less losses on risks reinsured	.....
Net losses incurred	$ 8,928.20

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 20,491.41	$ 6,514.08
Motor Vehicles	3,448.52	2,336.12
Air Craft	.....	.....
Inland Navigation and Transportation	15.00	.....
Tornado, Windstorm and Cyclone	393.00	.....
Hail	1,057.80	78.00
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	5.00	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 25,410.73	$ 8,928.20

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 1,774.75	$ 1,278.28	$ 1,278.28
Theft	990.77	1,004.31	1,004.31
Collision	522.00	53.53	53.53
Property Damage	161.00	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

GENERAL FIRE ASSURANCE COMPANY
PARIS, FRANCE

Incorporated 1819. Commenced business in U. S. 1910.
Commenced business in Colorado June 8, 1911.
U. S. Branch Office, 123 William Street, New York, N. Y.
U. S. Managers, FRED S. JAMES & CO.

CAPITAL

Deposit capital, $340,000.00.

INCOME

Net premium income	$ 1,006,982.77	
Total investment income	70,452.91	
Miscellaneous income	3,330.00	
Total income		$ 1,080,765.68
Ledger assets December 31, 1921		1,692,581.29
Total		$ 2,773,346.97

DISBURSEMENTS

Net amount paid policyholders for losses	$ 719,478.21	
Paid stockholders for interest or dividends	.....	
Other disbursements	491,794.99	
Total disbursements		$ 1,211,273.20
Balance		$ 1,562,073.77

ASSETS

Total admitted assets	$ 1,546,776.45

LIABILITIES

Liabilities, except capital and surplus	$ 1,034,312.55
Deposit capital, $340,000.00; surplus, $172,463.90	512,463.90
Total liabilities	$ 1,546,776.45

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$187,015,055.00	$ 1,676,726.83

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 970,405.41
Underwriting income earned during 1922	973,215.83
Losses incurred during 1922	691,547.39
Underwriting expenses incurred during 1922	455,381.47
Loss from underwriting during 1922	173,713.03

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 91,215.72
Loss on investments during 1922	.....
Investment expenses incurred during 1922	1,700.59
Gain from investments during 1922	89,515.13

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	33,098.88
Decrease in surplus during 1922	117,296.78
Per cent. of losses incurred to premiums earned	71.3
Per cent. of underwriting expenses incurred to premiums earned	46.9
Per cent. of investment expenses incurred to interest and rents earned	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	107.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 866,853.00
Less $299,234.00 risks canceled, and $9,163.00 reinsurance	308,397.00
Net risks written	$ 558,456.00
Gross premiums on risks written	$ 12,612.99
Less $3,238.41 return premiums, and $333.34 reinsurance	3,571.75
Net premiums received	$ 9,041.24
Losses paid (deducting salvage)	$ 2,713.88
Less losses on risks reinsured	5.76
Net losses paid	$ 2,708.12
Losses incurred	$ 1,035.54
Less losses on risks reinsured	5.28
Net losses incurred	$ 1,030.26

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 9,041.24	$ 1,030.26
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 9,041.24	$ 1,030.26

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE GIRARD FIRE AND MARINE INSURANCE COMPANY
PHILADELPHIA, PA.

Incorporated March, 1853. Commenced business May, 1853.
Commenced business in Colorado March 15, 1889.
Home Office, 500 Walnut Street, Philadelphia, Pa.
President, HENRY M. GRATZ. Secretary, DAVIS G. VAUGHAN.
Vice-President, DANIEL H. DUNHAM. Treasurer, JOHN KAY.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 1,714,046.83	
Total investment income	200,070.54	
Miscellaneous income	571,002.71	
Total income		$ 2,485,120.08
Ledger assets December 31, 1921		4,490,991.17
Total		$ 6,976,111.25

DISBURSEMENTS

Net amount paid policyholders for losses	$ 830,949.65	
Paid stockholders for interest or dividends	80,000.00	
Other disbursements	1,325,671.80	
Total disbursements		$ 2,236,621.45
Balance		$ 4,739,489.80

ASSETS

Total admitted assets	$ 4,775,911.98

LIABILITIES

Liabilities, except capital and surplus	$ 2,665,678.50
Capital, $1,000,000.00; surplus, $1,110,233.48	2,110,233.48
Total liabilities	$ 4,775,911.98

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$116,915,276.00	$ 3,711,655.32

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,568,453.87
Underwriting income earned during 1922	1,571,597.31
Losses incurred during 1922	881,097.09
Underwriting expenses incurred during 1922	761,300.35
Loss from underwriting during 1922	70,800.13

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 646,456.13
Loss on investments during 1922	232,198.86
Investment expenses incurred during 1922	5,053.80
Gain from investments during 1922	409,203.47

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 80,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	258,378.34
Per cent. of losses incurred to premiums earned	56.2
Per cent. of underwriting expenses incurred to premiums earned	48.5
Per cent. of investment expenses incurred to interest and rents earned	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	88.3

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,685,118.00
Less $479,825.00 risks canceled, and $740,064.00 reinsurance	1,219,889.00
Net risks written	$ 1,465,229.00
Gross premiums on risks written	$ 32,585.21
Less $4,567.60 return premiums, and $10,387.76 reinsurance	14,955.36
Net premiums received	$ 17,629.85
Losses paid (deducting salvage)	$ 7,496.54
Less losses on risks reinsured	1,965.08
Net losses paid	$ 5,531.46
Losses incurred	$ 5,236.87
Less losses on risks reinsured	1,462.61
Net losses incurred	$ 3,774.26

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 17,545.20	$ 3,774.26
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	84.65	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 17,629.85	$ 3,774.26

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

GLENS FALLS INSURANCE COMPANY
GLENS FALLS, N. Y.

Incorporated May, 1849. Commenced business May, 1850.

Commenced business in Colorado, May 3, 1883.

Home Office, Corner Bay and Glen Streets, Glens Falls, N. Y.

President, E. W. WEST. Secretary, F. M. SMALLEY.

Vice-President, H. N. DICINSON. Treasurer, R. C. CARTER.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 7,042,250.35	
Total investment income	533,766.98	
Miscellaneous income	239,786.22	
Total income		$ 7,815,803.55
Ledger assets December 31, 1921		10,162,945.87
Total		$ 17,978,749.42

DISBURSEMENTS

Net amount paid policyholders for losses	$ 3,636,638.21	
Paid stockholders for interest or dividends	240,000.00	
Other disbursements	3,045,991.44	
Total disbursements		$ 6,922,629.65
Balance		$ 11,056,119.77

ASSETS

Total admitted assets	$ 11,262,301.22

LIABILITIES

Liabilities, except capital and surplus	$ 7,315,837.28
Capital, $1,000,000.00; surplus, $2,946,463.94	3,946,463.94
Total liabilities	$ 11,262,301.22

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$1,174,032,047.00	$ 10,448,407.03

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 6,411,852.11
Underwriting income earned during 1922	6,400,108.25
Losses incurred during 1922	3,677,521.13
Underwriting expenses incurred during 1922	2,948,343.62
Loss from underwriting during 1922	225,756.50

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 766,135.71
Loss on investments during 1922	83,845.73
Investment expenses incurred during 1922	45,326.58
Gain from investments during 1922	636,963.40

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 240,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	1,112.11
Increase in surplus during 1922	170,094.79
Per cent. of losses incurred to premiums earned	57.4
Per cent. of underwriting expenses incurred to premiums earned	45.9
Per cent. of investment expenses incurred to interest and rents earned	8.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned	97.6

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 8,220,443.00
Less $909,045.00 risks canceled, and $2,817,071.00 reinsurance	3,726,116.00
Net risks written	$ 4,494,327.00
Gross premiums on risks written	$ 65,697.50
Less $10,149.72 return premiums, and $7,420.80 reinsurance	17,570.52
Net premiums received	$ 48,126.98
Losses paid (deducting salvage)	$ 48,851.64
Less losses on risks reinsured	2,512.18
Net losses paid	$ 46,339.46
Losses incurred	$ 48,720.67
Less losses on risks reinsured	2,512.18
Net losses incurred	$ 46,208.49

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 26,274.31	$ 13,106.45
Motor Vehicles	6,175.99	1,931.32
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	50.05	17.07
Hail	15,345.86	31,153.08
Sprinkler Leakage	27.19	.57
Riot, Civil Commotion and Explosion	79.69	.....
Tourist Baggage	.....	.....
Registered Mail	171.89	.....
Totals	$ 48,126.98	$ 46,208.49

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 3,066.82	$ 2,569.87	$ 1,494.00
Theft	2,433.98	275.10	304.00
Collision	467.40	96.35	106.00
Property Damage	193.99	.....	25.00
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

GLOBE INSURANCE COMPANY OF PENNSYLVANIA
PITTSBURGH, PA.

Incorporated March 27, 1862. Commenced business July, 1862

Commenced business in Colorado July 23, 1895.

Home Office, 216-218 Fourth Avenue, Pittsburgh, Pa.

President, A. E. SUCCOP. Secretary, A. H. ECKERT.

Vice-President, JOHN A. ECKERT. Treasurer, A. H. ECKERT.

CAPITAL

Capital paid up in cash, $300,000.00.

INCOME

Net premium income	$ 594,815.40	
Total investment income	67,944.52	
Miscellaneous income	16,194.73	
Total income		$ 678,954 65
Ledger assets December 31, 1921		1,353,042.57
Total		$ 2,031,997.22

DISBURSEMENTS

Net amount paid policyholders for losses	$ 290,181.26	
Paid stockholders for interest or dividends	36,000.00	
Other disbursements	302,811.05	
Total disbursements		$ 628,992.31
Balance		$ 1,403,004.91

ASSETS

Total admitted assets	$ 1,416,464.39

LIABILITIES

Liabilities, except capital and surplus	$ 793,230.75
Capital, $300,000.00; surplus, $323,233.64	623,233.64
Total liabilities	$ 1,416,464.39

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$135,450,297.00	$ 1,296,946.49

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 577,546.67
Underwriting income earned during 1922	591,405.17
Losses incurred during 1922	303,804.41
Underwriting expenses incurred during 1922	294,540.63
Loss from underwriting during 1922	6,939.87

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 71,094.77
Loss on investments during 1922	2,830.75
Investment expenses incurred during 1922	8,934.45
Gain from investments during 1922	59,329.57

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 36,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	16,389.70
Per cent. of losses incurred to premiums earned	52.6
Per cent. of underwriting expenses incurred to premiums earned	50.9
Per cent. of investment expenses incurred to interest and rents earned	12.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned	97.5

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,192,690.00
Less $375,055.00 risks canceled, and $456,573.00 reinsurance	831,628.00
Net risks written	$ 1,361,062.00
Gross premiums on risks written	$ 24,477.48
Less $3,546.50 return premiums, and $5,981.13 reinsurance	9,527.63
Net premiums received	$ 14,949.85
Losses paid (deducting salvage)	$ 9,206.71
Less losses on risks reinsured	2,175.90
Net losses paid	$ 7,030.81
Losses incurred	$ 9,237.45
Less losses on risks reinsured	2,174.91
Net losses incurred	$ 7,062.54

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 14,949.85	$ 7,062.54
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 14,949.85	$ 7,062.54

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

GLOBE NATIONAL FIRE INSURANCE COMPANY
SIOUX CITY, IOWA

Incorporated May 21, 1917. Commenced business October 1, 1918.
Commenced business in Colorado March 1, 1919.
Home Office, 825 Frances Bldg., Sioux City, Iowa.

President, EDD G. DOERFLER. Secretary, GEORGE FULTON.
Vice-President, J. A. SPIES. Treasurer, J. A. MAGOUN.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 1,164,642.89	
Total investment income	103,120.63	
Miscellaneous income	8,749.63	
Total income		$ 1,276,513.15
Ledger assets December 31, 1921		2,287,266.61
Total		$ 3,563,779.76

DISBURSEMENTS

Net amount paid policyholders for losses	$ 891,511.76	
Paid stockholders for interest or dividends	.....	
Other disbursements	444,970.38	
Total disbursements		$ 1,336,482.14
Balance		$ 2,227,297.62

ASSETS

Total admitted assets	$ 2,271,165.46

LIABILITIES

Liabilities, except capital and surplus	$ 1,028,251.62
Capital, $1,000,000.00; surplus, $242,913.84	1,242,913.84
Total liabilities	$ 2,271,165.46

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$157,063,808.00	$ 1,343,432.73

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,169,469.60
Underwriting income earned during 1922	1,169,469.60
Losses incurred during 1922	822,393.94
Underwriting expenses incurred during 1922	441,031.22
Loss from underwriting during 1922	93,955.56

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 107,278.25
Loss on investments during 1922	.....
Investment expenses incurred during 1922	3,939.16
Gain from investments during 1922	103,339.09

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	9,383.53
Per cent. of losses incurred to premiums earned	70.4
Per cent. of underwriting expenses incurred to premiums earned	37.7
Per cent. of investment expenses incurred to interest and rents earned	3.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	99.5

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 617,425.00
Less $154,121.00 risks canceled, and $..... reinsurance	154,121.00
Net risks written	$ 463,304.00
Gross premiums on risks written	$ 6,872.49
Less $1,132.66 return premiums, and $..... reinsurance	1,132.66
Net premiums received	$ 5,739.83
Losses paid (deducting salvage)	$ 1,642.76
Less losses on risks reinsured	.....
Net losses paid	$ 1,642.76
Losses incurred	$ 1,546.76
Less losses on risks reinsured	.....
Net losses incurred	$ 1,546.76

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 5,548.57	$ 1,539.45
Motor Vehicles	12.40	.26
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	3.06	7.05
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	175.80	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 5,739.83	$ 1,546.76

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 12.40	$ .26	$ .26
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE GLOBE AND RUTGERS FIRE INSURANCE COMPANY
NEW YORK, N. Y.

Incorporated February 9, 1899. Commenced business February 9, 1899.
Commenced business in Colorado August 7, 1899.
Home Office, 111 William Street, New York, N. Y.
President, E. C. JAMESON. Secretary, J. H. MULVEHILL.
Vice-President, LYMAN CANDEE.

CAPITAL

Capital paid up in cash, $3,500,000.00.

INCOME

Net premium income	$ 23,929,380.69	
Total investment income	1,976,575.01	
Miscellaneous income	464,242.61	
Total income		$ 26,370,198.31
Ledger assets December 31, 1921		42,609,043.41
Increase of paid up capital during the year		2,800,000.00
Total		$ 71,779,241.72

DISBURSEMENTS

Net amount paid policyholders for losses	$ 16,031,461.01	
Paid stockholders for interest or dividends	3,318,000.00	
Other disbursements	7,908,211.97	
Total disbursements		$ 27,257,672.98
Balance		$ 44,521,568.74

ASSETS

Total admitted assets	$ 50,109,794.27

LIABILITIES

Liabilities, except capital and surplus	$ 32,290,404.78
Capital, $3,500,000.00; surplus, $14,319,389.49	17,819,389.49
Total liabilities	$ 50,109,794.27

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$4,136,224,151.00	$ 35,332,953.82

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 23,726,697.27
Underwriting income earned during 1922	23,725,859.13
Losses incurred during 1922	15,734,836.12
Underwriting expenses incurred during 1922	7,567,862.16
Gain from underwriting during 1922	123,160.85

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 3,641,434.12
Loss on investments during 1922	25,573.33
Investment expenses incurred during 1922	41,321.49
Gain from investments during 1922	3,574,539.30

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 3,318,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	1,379,700.15
Per cent. of losses incurred to premiums earned	66.3
Per cent. of underwriting expenses incurred to premiums earned	31.9
Per cent. of investment expenses incurred to interest and rents earned	.02
Per cent. of total losses and expenses incurred and dividends declared to total income earned	97.5

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 12,722,586.00
Less $1,652,441.00 risks canceled, and $657,900.00 reinsurance	2,310,341.00
Net risks written	$ 10,412.245.00
Gross premiums on risks written	$ 125,270.99
Less $19,241.69 return premiums, and $12,288.57 reinsurance	31,530.26
Net premiums received	$ 93,740.73
Losses paid (deducting salvage)	$ 74,973.98
Less losses on risks reinsured	2,339.17
Net losses paid	$ 72,634.81
Losses incurred	$ 66,304.64
Less losses on risks reinsured	150.01
Net losses incurred	$ 66,154.63

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 84,837.28	$ 62,496.63
Motor Vehicles	809.74	.....
Air Craft	.....	.....
Inland Navigation and Transportation	805.00	.....
Tornado, Windstorm and Cyclone	48.15	.....
Hail	4,411.30	3,658.00
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	21.58	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
All other, viz:		
Flood	2,617.68	.....
Totals	$ 93,740.73	$ 66,154.63

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

GRAIN DEALERS NATIONAL MUTUAL FIRE INSURANCE COMPANY

INDIANAPOLIS, IND.

Incorporated December 24, 1902. Commenced business December 24, 1902
Commenced business in Colorado May 29, 1916.
Home Office, 808-816 Board of Trade Bldg., Indianapolis, Ind.
President, J. W. McCORD. Secretary, C. A. McCOTTER.
Vice-President, A. E. REYNOLDS. Treasurer, JAMES W. SALE.

CAPITAL

Amount of guaranty capital paid up, Mutual.

INCOME

Net premium income	$ 646,091.13	
Total investment income	87,201.82	
Miscellaneous income	158.43	
Total income		$ 733,451.38
Ledger assets December 31, 1921		1,552,638.81
Total		$ 2,286,090.19

DISBURSEMENTS

Net amount paid policyholders for losses	$ 435,818.84	
Paid for interest or dividends on guaranty capital	.....	
Dividends to policyholders	.....	
Other disbursements	248,685.73	
Total disbursements		$ 684,504.57
Balance		$ 1,601,585.62

ASSETS

Total admitted assets	$ 1,655,305.06

LIABILITIES

Liabilities, except guaranty capital and surplus	$ 592,305.78
Guaranty capital, Mutual; surplus, $1,062,999.28	1,062,999.28
Total liabilities	$ 1,655,305.06

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$100,948,060.00	$ 872,734.27

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 632,879.30
Underwriting income earned during 1922	632,879.87
Losses incurred during 1922	449,301.7[illegible]
Underwriting expenses incurred during 1922	248,21[illegible]
Loss from underwriting during 1922	64,636.35

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 93,734.31
Loss on investments during 1922	1,603.57
Investment expenses incurred during 1922	3,394.40
Gain from investments during 1922	88,733.39

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Increase in surplus during 1922	99,097.04
Per cent. of losses incurred to premiums earned	70.9
Per cent. of underwriting expenses incurred to premiums earned	39.2
Per cent. of investment expenses incurred to interest and rents earned	3.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	96.6

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 3,133,176.00
Less $1,738,662.00 risks canceled, and $..... reinsurance	1,738,662.00
Net risks written	$ 1,394,514.00
Gross premiums on risks written	$ 20,902.48
Less $6,391.65 return premiums, and $..... reinsurance	6,391.65
Net premiums received	$ 14,510.83
Losseos paid (deducting salvage)	$ 2,277.55
Less losses on risks reinsured	.....
Net losses paid	$ 2,277.55
Losses incurred	$ 2,237.10
Less losses on risks reinsured	.....
Net losses incurred	$ 2,237.10

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 13,376.55	$ 104.00
Motor Vehicles	328.75	2,108.25
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	762.62	24.85
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	42.91	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Total	$ 14,510.83	$ 2,237.10

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 196.93	$ 1,600.00	$ 1,600.00
Theft	131.82	548.25	508.25
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

GRANITE STATE FIRE INSURANCE COMPANY
PORTSMOUTH, N. H.

Incorporated July 17, 1885. Commenced business November 12, 1885.
Commenced business in Colorado November 21, 1910.
Home Office, 46-50 Congress Street, Portsmouth, N. H.
President, JOHN H. BARTLETT. Secretary, JOHN W. EMERY.
Vice-President, FRANK W. SARGEANT.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 1,057,964.91	
Total investment income	82,157.34	
Miscellaneous income	11,408.68	
Total income		$ 1,151,530.93
Increase of paid up capital during year		300,000.00
Ledger assets December 31, 1921		2,024,716.93
Total		$ 3,476,247.86

DISBURSEMENTS

Net amount paid policyholders for losses	$ 593,349.98	
Paid stockholders for interest or dividends	40,000.00	
Other disbursements	428,788.99	
Total disbursements		$ 1,062,138.97
Balance		$ 2,414,108.89

ASSETS

Total admitted assets	$ 2,396,839.52

LIABILITIES

Liabilities, except capital and surplus	$ 1,344,754.32
Capital, $500,000.00; surplus, $552,085.20	1,052,085.20
Total liabilities	$ 2,396,839.52

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$191,941,878.00	$ 2,081,076.70

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,020,159.95
Underwriting income earned during 1922	1,020,360.57
Losses incurred during 1922	630,517.96
Underwriting expenses incurred during 1922	400,526.22
Loss from underwriting during 1922	10,683.61

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 133,516.82
Loss on investments during 1922	658.55
Investment expenses incurred during 1922	2,423.05
Gain from investments during 1922	130,435.22

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 40,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	79,751.61
Per cent. of losses incurred to premiums earned	61.8
Per cent. of underwriting expenses incurred to premiums earned	39.2
Per cent. of investment expenses incurred to interest and rents earned	2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned	93.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,300,740.00
Less $252,857.00 risks canceled, and $17,498.00 reinsurance	270,355.00
Net risks written	$ 1,030,385.00
Gross premiums on risks written	$ 15,952.19
Less $2,651.94 return premiums, and $2,609.96 reinsurance	5,261.90
Net premiums received	$ 10,690.29
Losses paid (deducting salvage)	$ 7,442.03
Less losses on risks reinsured	339.15
Net losses paid	$ 7,102.88
Losses incurred	$ 7,062.31
Less losses on risks reinsured	146.97
Net losses incurred	$ 6,915.34

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 10,690.29	$ 6,915.34
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 10,690.29	$ 6,915.34

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

GREAT AMERICAN INSURANCE COMPANY
NEW YORK, N. Y.

Incorporated March, 1872. Commenced business March 7, 1872.
Commenced business in Colorado April 28, 1883.
Home Office, 1 Liberty Street, New York, N. Y.
President, CHARLES G. SMITH. Secretary, EDWIN M. CRAGIN.
Vice-President, JESSE E. WHITE.

CAPITAL

Capital paid up in cash, $12,500,000.00.

INCOME

Net premium income	$ 17,424,826.95	
Total investment income	2,282,849.43	
Miscellaneous income	190,667.86	
Total income		$ 19,898,344.24
Increase of paid up capital during the year		2,500,000.00
Ledger assets December 31, 1921		42,917,408.61
Total		$ 65,315,752.85

DISBURSEMENTS

Net amount paid policyholders for losses	$ 10,379,012.30	
Paid stockholders for interest or dividends	4,100,000.00	
Other disbursements	7,634,235.31	
Total disbursements		$ 22,113,247.61
Balance		$ 43,202,505.24

ASSETS

Total admitted assets	$ 45,333,495.22

LIABILITIES

Liabilities, except capital and surplus	$ 19,816,417.87
Capital, $12,500,000.00; surplus, $13,017,077.35	25,517,077.35
Total liabilities	$ 45,333,495.22

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$3,571,395,038.00	$ 31,979,798.91

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 17,726,086.25
Underwriting income earned during 1922	17,674,060.32
Losses incurred during 1922	9,975,731.17
Underwriting expenses incurred during 1922	7,494,179.24
Gain from underwriting during 1922	204,149.91

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 4,753,569.09
Loss on investments during 1922	5,997.98
Investment expenses incurred during 1922	47,654.59
Gain from investments during 1922	1,699,916.52

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 4,100,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	804,066.43
Per cent. of losses incurred to premiums earned	56.3
Per cent. of underwriting expenses incurred to premiums earned	42.3
Per cent. of investment expenses incurred to interest and rents earned	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	96.4

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 25,979,646.00
Less $3,200,554.00 risks canceled, and $8,097,666.00 reinsurance	11,298,220.00
Net risks written	$ 14,681,426.00
Gross premiums on risks written	$ 266,663.63
Less $31,008.42 return premiums, and $42,562.18 reinsurance	73,570.60
Net premiums received	$ 193,093.03
Losses paid (deducting salvage)	$ 150,663.81
Less losses on risks reinsured	25,106.46
Net losses paid	$ 125,557.35
Losses incurred	$ 160,508.06
Less losses on risks reinsured	25,873.46
Net losses incurred	$ 134,634.60

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 133,717.70	$ 67,768.06
Motor Vehicles	3,168.34	3,954.76
Air Craft	.....	.....
Inland Navigation and Transportation	3,002.46	966.67
Tornado, Windstorm and Cyclone	751.67	3,005.83
Hail	50,272.72	58,932.41
Sprinkler Leakage	29.85	.....
Riot, Civil Commotion and Explosion	2,173.40	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
All other, viz:		
Ocean Marine	—23.11	6.87
Totals	$ 193,093.03	$ 134,634.60

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 817.08	$ 66.80	$ 275.00
Theft	574.50	1,277.61	3,366.25
Collision	1,776.76	45.35	313.51
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

GREAT LAKES INSURANCE COMPANY
CHICAGO, ILL.

Incorporated 1917. Commenced business 1918.
Commenced business in Colorado May 14, 1921.
Home Office, 175 West Jackson Boulevard, Chicago, Ill.
President, N. L. PIOTROWSKI. Secretary, JULIUS F. SMIETANKA.
Vice-President, HAROLD W. LETTON. Treasurer, JOHN F. SMULSKI.

CAPITAL

Capital paid up in cash, $400,000.00.

INCOME

Net premium income	$ 312,869.01	
Total investment income	53,189.01	
Miscellaneous income	185,483.56	
Total income		$ 551,541.58
Ledger assets December 31, 1921		980,039.75
Total		$ 1,531,581.33

DISBURSEMENTS

Net amount paid policyholders for losses	$ 121,230.07	
Paid stockholders for interest or dividends	.....	
Other disbursements	336,335.17	
Total disbursements		$ 457,565.24
Balance		$ 1,074,016.09

ASSETS

Total admitted assets	$ 1,100,127.26

LIABILITIES

Liabilities, except capital and surplus	$ 339,448.29
Capital, $100,000.00; surplus, $360,678.97	760,678.97
Total liabilities	$ 1,100,127.26

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 41,565,057.00	$ 461,507.32

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 195,718.54
Underwriting income earned during 1922	192,059.16
Losses incurred during 1922	124,948.30
Underwriting expenses incurred during 1922	156,435.60
Loss from underwriting during 1922	89,324.74

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 88,031.83
Loss on investments during 1922	5,592.48
Investment expenses incurred during 1922	1,164.63
Gain from investments during 1922	81,274.72

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	5,031.60
Per cent. of losses incurred to premiums earned	63.8
Per cent. of underwriting expenses incurred to premiums earned	79.9
Per cent of investment expenses incurred to interest and rents earned	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	102.0

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 620,036.00
Less $186,279.00 risks canceled, and $159,394.00 reinsurance	345,673.00
Net risks written	$ 274,363.00
Gross premiums on risks written	$ 5,952.99
Less $1,680.72 return premiums, and $1,525.55 reinsurance	3,206.27
Net premiums received	$ 2,746.72
Losses paid (deducting salvage)	$ 1,445.65
Less losses on risks reinsured	723.52
Net losses paid	$ 722.13
Losses incurred	$ 2,945.80
Less losses on risks reinsured	1,921.74
Net losses incurred	$ 1,024.06

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 2,746.72	$ 1,024.06
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 2,746.72	$ 1,024.06

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

*GREAT REPUBLIC INSURANCE COMPANY
DES MOINES, IOWA

Incorporated September 9, 1919. Commenced business January 1, 1921.
Commenced business in Colorado March 20, 1922.
Home Office, 401 Crocker Bldg., Fifth and Locust Streets, Des Moines, Iowa
President, O. P. ODE. Secretary, JOHN PETERSON.
Vice-President, H. J. GREEN. Treasurer, V. F. BECKER.

CAPITAL

Capital paid up in cash, $317,483.33.

INCOME

Net premium income	$ 231,624.56	
Total investment income	16,224.13	
Miscellaneous income	12,188.83	
Total income		$ 260,037.52
Ledger assets December 31, 1921		810,830.36
Increase of paid up capital during the year		633.33
Total		$ 1,071,501.21

DISBURSEMENTS

Net amount paid policyholders for losses	$ 131,371.12	
Paid stockholders for interest or dividends	.....	
Other disbursements	261,269.30	
Total disbursements		$ 392,640.42
Balance		$ 678,860.79

ASSETS

Total admitted assets	$ 482,685.40

LIABILITIES

Liabilities, except capital and surplus	$ 95,086.27
Capital, $317,483.33; surplus, $70,115.80	387,599.13
Total liabilities	$ 482,685.40

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 9,621,445.00	$ 98,561.24

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 216,884.13
Underwriting income earned during 1922	218,229.25
Losses incurred during 1922	130,609.23
Underwriting expenses incurred during 1922	123,312.56
Loss from underwriting during 1922	35,692.54

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 33,226.07
Loss on investments during 1922	1,788.74
Investment expenses incurred during 1922	987.97
Gain from investments during 1922	30,449.36

*Withdrew as of December 31, 1922.

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	18,714.93
Per cent. of losses incurred to premiums earned	60.2
Per cent. of underwriting expenses incurred to premiums earned	56.8
Per cent. of investment expenses incurred to interest and rents earned	4.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned	102.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 140,100.00
Less $..... risks canceled, and $16,408.00 reinsurance	16,408.00
Net risks written	$ 123,692.00
Gross premiums on risks written	$ 18,446.27
Less $..... return premiums, and $2,169.28 reinsurance	2,169.28
Net premiums received	$ 16,276.99
Losses paid (deducting salvage)	$ 16,787.86
Less losses on risks reinsured	1,794.11
Net losses paid	$ 14,993.75
Losses incurred	$ 19,389.56
Less losses on risks reinsured	1,827.86
Net losses incurred	$ 17,561.70

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$	$ .....
Motor Vehicles	.....	
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	16,276.99	17,561.70
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 16,276.99	$ 17,561.70

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

GREAT UNION FIRE AND MARINE INSURANCE COMPANY
NEW ORLEANS, LA.

Incorporated September 27, 1920. Commenced business October 1, 1920.
Commenced business in Colorado May 31, 1921.
Home Office, 830 Union Street, New Orleans, La.
President, W. IRVING MOSS. Secretary, ARTHUR S. HUEY.
Vice-President, MIKE M. MOSS. Treasurer, HORACE BROWNELL.

CAPITAL

Capital paid up in cash, $250,000.00.

INCOME

Net premium income	$ 57,186.64	
Total investment income	31,502.71	
Miscellaneous income	12,982.70	
Total income		$ 101,672.05
Ledger assets December 31, 1921		545,901.11
Total		$ 647,573.16

DISBURSEMENTS

Net amount paid policyholders for losses	$ 30,865.37	
Paid stockholders for interest or dividends	.....	
Other disbursements	29,125.08	
Total disbursements		$ 59,990.45
Balance		$ 587,582.71

ASSETS

Total admitted assets	$ 609,541.16

LIABILITIES

Liabilities, except capital and surplus	$ 48,713.72
Capital, $250,000.00; surplus, $310,827.44	560,827.44
Total liabilities	$ 609,541.16

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 7,638,260.00	$ 69,650.81

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 45,088.17
Underwriting income earned during 1922	45,088.17
Losses incurred during 1922	34,547.37
Underwriting expenses incurred during 1922	28,781.75
Loss from underwriting during 1922	18,240.95

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 48,602.97
Loss on investments during 1922	4,157.66
Investment expenses incurred during 1922	723.79
Gain from investments during 1922	43,721.52

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	25,480.57
Per cent. of losses incurred to premiums earned	76.6
Per cent. of underwriting expenses incurred to premiums earned	63.8
Per cent. of investment expenses incurred to interest and rents earned	2.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned	72.8

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 24,728.00
Less $9,104.00 risks canceled, and $..... reinsurance	9,104.00
Net risks written	$ 15,624.00
Gross premiums on risks written	$ 294.63
Less $83.99 return premiums, and $..... reinsurance	83.99
Net premiums received	$ 210.64
Losses paid (deducting salvage)	$ 159.94
Less losses on risks reinsured	.....
Net losses paid	$ 159.94
Losses incurred	$ 157.94
Less losses on risks reinsured	.....
Net losses incurred	$ 157.94

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 210.64	$ 157.94
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 210.64	$ 157.94

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

*GUARDIAN FIRE INSURANCE COMPANY
SALT LAKE CITY, UTAH

Incorporated December 10, 1913. Commenced business January 1, 1914.
Commenced business in Colorado August 8, 1916.
Home Office, 30 West Broadway, Salt Lake City, Utah.
President, E. P. ELLISON. Secretary, FRANK PINGREE.
Vice-President, P. L. FISHBURN, JR. Treasurer, FRANK PINGREE.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ —39,993.34	
Total investment income	21,059.42	
Miscellaneous income	38,920.06	
Total income		$ 19,986.14
Ledger assets December 31, 1921		494,170.72
Total		$ 514,156.86

DISBURSEMENTS

Net amount paid policyholders for losses	$ 84,391.98	
Paid stockholders for interest or dividends	.....	
Other disbursements	88,321.27	
Total disbursements		$ 172,713.25
Balance		$ 341,443.61

ASSETS

Total admitted assets	$ 293,157.37

LIABILITIES

Liabilities, except capital and surplus	$ 42,787.48
Capital, $200,000.00; surplus, $50,369.89	250,369.89
Total liabilities	$ 293,157.37

RISKS AND PREMIUMS

Net amount in force December 31, 1922 ..... All business reinsured

UNDERWRITING EXHIBIT

Premiums earned during 1922	$
Underwriting income earned during 1922	
Losses incurred during 1922	
Underwriting expenses incurred during 1922	
..... from underwriting during 1922	

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 21,059.42
Loss on investments during 1922	332.95
Investment expenses incurred during 1922	4,249.28
Gain from investments during 1922	16,477.19

*Insurance business reinsured in Superior Fire Insurance Company, Dec. 15, 1922, and company liquidated April, 1923.

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$	
Dividends declared to policyholders during 1922		
Receipts from Home Office in 1922		
Remittances to Home Office in 1922		
Decrease in surplus during 1922		53,986.04
Per cent. of losses incurred to premiums earned		
Per cent. of underwriting expenses incurred to premiums earned		
Per cent. of investment expenses incurred to interest and rents earned		
Per cent. of total losses and expenses incurred and dividends declared to total income earned		

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written, accounts canceled and reinsurance	$	
Less $..... risks canceled, and $..... reinsurance		
Net risks written	$	
Gross premiums on risks written	$	5,413.03
Less $1,068.55 return premiums, and $2,983.69 reinsurance		4,052.24
Net premiums received	$	1,360.79
Losses paid (deducting salvage)	$	
Less losses on risks reinsured		
Net losses paid	$	1,450.55
Losses incurred	$	
Less losses on risks reinsured		
Net losses incurred	$	384.59

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 1,360.79	$ 384.59
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Tourist Baggage		
Registered Mail		
Totals	$ 1,360.79	$ 384.59

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

THE HANOVER FIRE INSURANCE COMPANY
NEW YORK, N. Y.

Incorporated April 15, 1852. Commenced business April 15, 1852.
Commenced business in Colorado May 15, 1883.
Home Office, 34 Pine Street, New York, N. Y.
President, R. EMORY WARFIELD. Secretary, E. S. JARVIS.
Vice-President, FRED A. HUBBARD.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 4,061,778.46	
Total investment income	392,102.64	
Miscellaneous income	310,645.18	
Total income		$ 4,764,526.28
Ledger assets December 31, 1921		6,528,610.00
Total		$ 11,293,136.28

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,115,723.23	
Paid stockholders for interest or dividends	100,000.00	
Other disbursements	1,958,423.41	
Total disbursements		$ 4,174,146.64
Balance		$ 7,118,989.64

ASSETS

Total admitted assets	$ 7,493,401.83

LIABILITIES

Liabilities, except capital and surplus	$ 4,918,034.93
Capital, $1,000,000.00; surplus, $1,575,366.90	2,575,366.90
Total liabilities	$ 7,493,401.83

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$827,679,325.00	$ 7,758,179.64

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 4,096,390.67
Underwriting income earned during 1922	4,089,877.43
Losses incurred during 1922	2,046,450.82
Underwriting expenses incurred during 1922	1,992,579.92
Gain from underwriting during 1922	50,846.69

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 700,568.29
Loss on investments during 1922	26,046.74
Investment expenses incurred during 1922	86,817.91
Gain from investments during 1922	587,703.64

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 100,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	538,550.33
Per cent. of losses incurred to premiums earned	49.9
Per cent. of underwriting expenses incurred to premiums earned	48.6
Per cent. of investment expenses incurred to interest and rents earned	22.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	88.7

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 4,194,686.00
Less $519,300.00 risks canceled, and $514,424.00 reinsurance	1,033,724.00
Net risks written	$ 3,160,962.00
Gross premiums on risks written	$ 47,507.30
Less $4,962.87 return premiums, and $7,685.68 reinsurance	12,648.55
Net premiums received	$ 34,858.75
Losses paid (deducting salvage)	$ 13,226.36
Less losses on risks reinsured	5,518.45
Net losses paid	$ 7,707.91
Losses incurred	$ 12,797.70
Less losses on risks reinsured	1,934.38
Net losses incurred	$ 10,863.32

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 32,043.00	$ 10,025.95
Motor Vehicles	2,518.89	695.55
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	296.86	141.82
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 34,858.75	$ 10,863.32

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 1,623.49	$	$ .....
Theft	790.70	573.55	198.73
Collision	104.70	724.50	496.82
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE HARDWARE DEALERS' MUTUAL FIRE INSURANCE COMPANY OF WISCONSIN
STEVENS POINT, WIS.

Incorporated June 10, 1903. Commenced business April 8, 1904.
Commenced business in Colorado September 13, 1920.
Home Office, 200-208 Strongs Avenue, Stevens Point, Wis.
President, O. P. SCHLAFER. Secretary, P. J. JACOBS
Vice-President, R. C. MURDOCK. Treasurer, P. J. JACOBS.

CAPITAL

Amount of guaranty capital paid up, Mutual.

INCOME

Net premium income	$ 1,473,404.23	
Total investment income	49,712.39	
Miscellaneous income	1,672.21	
Total income		$ 1,524,788.83
Ledger assets December 31, 1921		1,264,671.90
Total		$ 2,789,460.73

DISBURSEMENTS

Net amount paid policyholders for losses	$ 498,502.84	
Paid for interest or dividends on guaranty capital		
Dividends to policyholders	582,066.57	
Other disbursements	319,829.88	
Total disbursements		$ 1,400,399.29
Balance		$ 1,389,061.44

ASSETS

Total admitted assets	$ 1,395,729.14

LIABILITIES

Liabilities, except guaranty capital and surplus	$ 968,413.88
Guaranty capital, Mutual; surplus, $427,315.26	427,315.26
Total liabilities	$ 1,395,729.14

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$108,949,639.00	$ 1,637,395.21

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,348,187.53
Underwriting income earned during 1922	1,350,995.80
Losses incurred during 1922	518,755.07
Underwriting expenses incurred during 1922	317,379.43
Gain from underwriting during 1922	514,861.30

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 67,024.17
Loss on investments during 1922	3,936.98
Investment expenses incurred during 1922	7,961.47
Gain from investments during 1922	55,125.72

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	585,941.05
Decrease in surplus during 1922	12,850.57
Per cent. of losses incurred to premiums earned	38.5
Per cent. of underwriting expenses incurred to premiums earned	23.5
Per cent. of investment expenses incurred to interest and rents earned	16.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	101.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 863,950.00
Less $98,184.00 risks canceled, and $99,625.00 reinsurance	197,809.00
Net risks written	$ 666,141.00
Gross premiums on risks written	$ 14,258.89
Less $6,140.32 return premiums, and $1,713.81 reinsurance	7,854.13
Net premiums received	$ 6,404.76
Losses paid (deducting salvage)	$ 9.90
Less losses on risks reinsured	.....
Net losses paid	$ 9.90
Losses incurred	$ 9.90
Less losses on risks reinsured	.....
Net losses incurred	$ 9.90

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 6,284.76	$ 9.90
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	120.00	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 6,404.76	$ 9.90

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

HARTFORD FIRE INSURANCE COMPANY
HARTFORD, CONN.

Incorporated May, 1810. Commenced business August, 1810.
Commenced business in Colorado May 5, 1883.
Home Office, 690 Asylum Street, Hartford, Conn.
President, R. M. BISSELL Secretary, D. J. GLAZIER.
Vice-President, JAS. WYPER. Treasurer, D. J. GLAZIER.

CAPITAL

Capital paid up in cash, $8,000,000.00.

INCOME

Net premium income	$ 48,308,046.69	
Total investment income	2,215,280.54	
Miscellaneous income	127,000.24	
Total income		$ 50,650,327.47
Ledger assets December 31, 1921		57,928,664.00
Increase of paid up capital during year		4,000,000.00
Total		$112,578,991.47

DISBURSEMENTS

Net amount paid policyholders for losses	$ 22,749,756.11	
Paid stockholders for interest or dividends	1,200,000.00	
Other disbursements	20,673,624.52	
Total disbursements		$ 45,623,380.63
Balance		$ 66,955,610.84

ASSETS

Total admitted assets	$ 67,159,350.62

LIABILITIES

Liabilities, except capital and surplus	$ 43,754,678.75
Capital, $8,000,000.00; surplus, $15,404,671.87	23,404,671.87
Total liabilities	$ 67,159,350.62

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$7,632,744,133.00	$ 69,852,990.86

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 44,214,038.96
Underwriting income earned during 1922	44,169,440.09
Losses incurred during 1922	24,408,782.01
Underwriting expenses incurred during 1922	19,851,467.72
Loss from underwriting during 1922	90,809.64

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 4,213,833.54
Loss on investments during 1922	433,779.62
Investment expenses incurred during 1922	343,883.55
Gain from investments during 1922	3,436,170.37

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 1,200,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	2,145,360.73
Per cent. of losses incurred to premiums earned	55.2
Per cent. of underwriting expenses incurred to premiums earned	44.9
Per cent. of investment expenses incurred to interest and rents earned	14.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	102.4

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 29,588,052.00
Less $4,394,380.00 risks canceled, and $3,661,083.00 reinsurance	8,055,463.00
Net risks written	$ 21,532,589.00
Gross premiums on risks written	$ 351,205.83
Less $35,197.52 return premiums, and $19,032.28 reinsurance	54,229.80
Net premiums received	$ 296,976.03
Losses paid (deducting salvage)	$ 177,805.31
Less losses on risks reinsured	7,533.04
Net losses paid	$ 170,272.27
Losses incurred	$ 173,209.72
Less losses on risks reinsured	9,295.25
Net losses incurred	$ 163,914.47

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 222,830.67	$ 93,852.65
Motor Vehicles	23,559.31	14,022.55
Air Craft	.....	.....
Inland Navigation and Transportation	630.27	53.82
Tornado, Windstorm and Cyclone	3,191.29	2,072.61
Hail	33,787.67	46,317.50
Sprinkler Leakage	2,340.56	.....
Riot, Civil Commotion and Explosion	1,729.04	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
All other, viz:		
Rainfall and Flood	8,907.22	7,595.34
Totals	$ 296,976.03	$ 163,914.47

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 11,037.04	$ 10,926.28	$ 8,795.58
Theft	7,344.21	4,251.02	4,025.26
Collision	4,040.93	1,839.78	900.51
Property Damage	1,137.13	785.69	301.20
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

HAWKEYE SECURITIES FIRE INSURANCE COMPANY
DES MOINES, IOWA

Incorporated January 3, 1918. Commenced business January 11, 1919.
Commenced business in Colorado September 12, 1921.
Home Office, 308-316 Masonic Temple, Des Moines, Iowa.
President, H. R. HOWELL. Secretary, R. S. HOWELL.
Vice-President, W. S. HAZARD, JR. Treasurer, C. M. GARVER.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 906,568.18	
Total investment income	86,210.83	
Miscellaneous income	7,927.20	
Total income		$ 1,000,706.21
Ledger assets December 31, 1921		1,838,631.45
Total		$ 2,839,337.66

DISBURSEMENTS

Net amount paid policyholders for losses	$ 619,291.55	
Paid stockholders for interest or dividends	30,000.00	
Other disbursements	451,575.54	
Total disbursements		$ 1,100,867.09
Balance		$ 1,738,470.57

ASSETS

Total admitted assets	$ 1,761,288.20

LIABILITIES

Liabilities, except capital and surplus	$ 469,348.41
Capital, $1,000,000.00; surplus, $291,939.79	1,291,939.79
Total liabilities	$ 1,761,288.20

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 55,017,021.00	$ 690,447.64

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 810,170.83
Underwriting income earned during 1922	805,382.69
Losses incurred during 1922	634,528.91
Underwriting expenses incurred during 1922	457,899.88
Loss from underwriting during 1922	287,046.10

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 85,345.12
Loss on investments during 1922	
Investment expenses incurred during 1922	2,004.81
Gain from investments during 1922	83,340.31

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$	30,000.00
Dividends declared to policyholders during 1922		
Receipts from Home Office in 1922		
Remittances to Home Office in 1922		
Decrease in surplus during 1922		233,705.79
Per cent. of losses incurred to premiums earned		78.1
Per cent. of underwriting expenses incurred to premiums earned		56.5
Per cent. of investment expenses incurred to interest and rents earned		2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned		126.2

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$	599,166.00
Less $14,285.00 risks canceled, and $4,700.00 reinsurance		18,985.00
Net risks written	$	580,181.00
Gross premiums on risks written	$	69,543.31
Less $132.70 return premiums, and $475.00 reinsurance		607.70
Net premiums received	$	68,935.61
Losses paid (deducting salvage)	$	91,137.72
Less losses on risks reinsured		506.00
Net losses paid	$	90,631.72
Losses incurred	$	91,137.72
Less losses on risks reinsured		506.00
Net losses incurred	$	90,631.72

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 828.93	$ 241.44
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone		
Hail	68,105.21	90,390.28
Sprinkler Leakage		
Riot, Civil Commotion and Explosion	1.47	
Tourist Baggage		
Registered Mail		
Totals	$ 68,935.61	$ 90,631.72

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

THE HENRY CLAY FIRE INSURANCE COMPANY
LEXINGTON, KY.

Incorporated March 1, 1910. Commenced business July 14, 1910.
Commenced business in Colorado October 1, 1919.
Home Office, 165-167 East Main Street, Lexington, Ky.
President, H. M. FROMAN. Secretary, F. G. STULZ.
Vice-President, J. L. WATKINS. Treasurer, J. L. WATKINS.

CAPITAL

Capital paid up in cash, $450,000.00.

INCOME

Net premium income*	$	
Total investment income	44,360.72	
Miscellaneous income	50,353.77	
Total income		$ 94,714.49
Ledger assets December 31, 1921		1,143,049.11
Total		$ 1,237,763.60

DISBURSEMENTS

Net amount paid policyholders for losses	$ 134,380.89	
Paid stockholders for interest or dividends	27,000.00	
Other disbursements	278,975.66	
Total disbursements		$ 440,356.55
Balance		$ 797,407.05

ASSETS

Total admitted assets	$ 766,178.73

LIABILITIES

Liabilities, except capital and surplus	$ 142,105.13
Capital, $450,000.00; surplus, $174,073.60	624,073.60
Total liabilities	$ 766,178.73

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$	$ .....

UNDERWRITING EXHIBIT

Commissions earned during 1922	$ 23,560.91
Underwriting income earned during 1922	34,981.07
Losses incurred during 1922	—21,546.55
Underwriting expenses incurred during 1922	22,578.61
Gain from underwriting during 1922	36,949.01

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 42,575.19
Loss on investments during 1922	2,814.01
Investment expenses incurred during 1922	764.13
Gain from investments during 1922	38,997.05

*All reinsured in Hartford Fire.

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 27,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	31,683.99
Per cent. of losses incurred to premiums earned	.....
Per cent. of underwriting expenses incurred to premiums earned	.....
Per cent. of investment expenses incurred to interest and rents earned	1.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	3.6

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,656,696.00
Less $292,293.00 risks canceled, and $180,950.00 reinsurance	473,243.00
Net risks written	$ 1,183,453.00
Gross premiums on risks written	$ 24,709.82
Less $3,224.64 return premiums, and $2,459.04 reinsurance	5,683.68
Net premiums received	$ 19,026.14
Losses paid (deducting salvage)	$ 232.91
Less losses on risks reinsured	.....
Net losses paid	$ 232.91
Losses incurred	$ 1,735.91
Less losses on risks reinsured	.....
Net losses incurred	$ 1,735.91

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 18,995.64	$ 1,735.91
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	30.50	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 19,026.14	$ 1,735.91

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

HOME FIRE AND MARINE INSURANCE COMPANY OF CALIFORNIA

SAN FRANCISCO, CALIF.

Incorporated September 9, 1864. Commenced business 1864.
Commenced business in Colorado March 20, 1918.
Home Office, 401 California Street, San Francisco, Calif.
President, J. B. LEVISON. Secretary, HERBERT P. BLANCHARD.
Vice-President, JOHN MARSHALL, JR. Treasurer, THOS. M. GARDINER.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 1,772,668.53	
Total investment income	140,045.62	
Cash surplus paid in by stockholders	750,000.00	
Miscellaneous income	8,399.50	
Total income		$ 2,671,113.65
Ledger assets December 31, 1921		2,540,800.79
Increase of paid up capital during year		500,000.00
Total		$ 5,711,914.44

DISBURSEMENTS

Net amount paid policyholders for losses	$ 977,651.78	
Paid stockholders for interest or dividends		
Other disbursements	797,535.41	
Total disbursements		$ 1,775,187.19
Balance		$ 3,936,727.25

ASSETS

Total admitted assets	$ 3,968,715.40

LIABILITIES

Liabilities, except capital and surplus	$ 1,843,014.36
Capital, $1,000,000.00; surplus, $1,125,701.04	2,125,701.04
Total liabilities	$ 3,968,715.40

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$280,656,627.00	$ 2,767,725.25

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,673,948.95
Underwriting income earned during 1922	1,651,845.45
Losses incurred during 1922	1,006,130.58
Underwriting expenses incurred during 1922	792,737.43
Loss from underwriting during 1922	147,022.56

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 190,973.25
Loss on investments during 1922	5.00
Investment expenses incurred during 1922	3,211.21
Gain from investments during 1922	187,757.04

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	790,734.48
Per cent. of losses incurred to premiums earned	6.0
Per cent. of underwriting expenses incurred to premiums earned	47.3
Per cent. of investment expenses incurred to interest and rents earned	2.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned	97.7

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 3,140,140.00
Less $705,892.00 risks canceled, and $107,225.00 reinsurance	813,117.00
Net risks written	$ 2,327,023.00
Gross premiums on risks written	$ 38,255.69
Less $7,769.40 return premiums, and $5,989.77 reinsurance	13,759.17
Net premiums received	$ 24,496.52
Losses paid (deducting salvage)	$ 22,625.26
Less losses on risks reinsured	4,120.67
Net losses paid	$ 18,504.59
Losses incurred	$ 21,330.02
Less losses on risks reinsured	4,139.67
Net losses incurred	$ 17,190.35

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 22,271.30	$ 10,183.60
Motor Vehicles	2,221.22	7,006.75
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	4.00	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 24,496.52	$ 17,190.35

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 381.51	$ 4,514.43	$ 2,893.82
Theft	446.78	2,623.28	2,523.00
Collision	679.30	1,186.11	1,080.00
Property Damage	713.63	509.93	509.93
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE HOME INSURANCE COMPANY
NEW YORK, N. Y.

Incorporated April, 1853. Commenced business April 13, 1853.
Commenced business in Colorado May 15, 1883.
Home Office, 56 Cedar Street, New York, N. Y.
President, ELBRIDGE G. SNOW. Secretary, WILFRED KURTH.
Vice-President, FREDERIC C. BUSWELL.

CAPITAL

Capital paid up in cash, $18,000,000.00.

INCOME

Net premium income	$ 41,465,572.71	
Total investment income	3,351,751.33	
Miscellaneous income	1,480,706.48	
Total income		$ 46,298,030.52
Ledger assets December 31, 1921		73,376,315.75
Increase of paid up capital during year		6,000,000.00
Total		$125,674,346.27

DISBURSEMENTS

Net amount paid policyholders for losses	$ 24,632,416.80	
Paid stockholders for interest or dividends	9,000,000.00	
Other disbursements	17,067,173.17	
Total disbursements		$ 50,699,589.97
Balance		$ 74,974,756.30

ASSETS

Total admitted assets	$ 79,391,575.19

LIABILITIES

Liabilities, except capital and surplus	$ 43,760,248.94
Capital, $18,000,000.00; surplus, $17,631,326.25	35,631,326.25
Total liabilities	$ 79,391,575.19

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$6,904,181,924.00	$ 68,633,826.00

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 41,359,384.71
Underwriting income earned during 1922	41,382,463.30
Losses incurred during 1922	25,473,786.57
Underwriting expenses incurred during 1922	16,793,161.03
Loss from underwriting during 1922	884,484.30

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 6,817,761.44
Loss on investments during 1922	189,271.48
Investment expenses incurred during 1922	77,214.72
Gain from investments during 1922	6,551,275.24

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 9,000,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	3,332,842.06
Per cent. of losses incurred to premiums earned	61.6
Per cent. of underwriting expenses incurred to premiums earned	40.6
Per cent. of investment expenses incurred to interest and rents earned	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	106.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 45,763,156.00
Less $2,939,969.00 risks canceled, and $369,307.00 reinsurance	3,309,276.00
Net risks written	$ 42,453,880.00
Gross premiums on risks written	$ 324,901.66
Less $62,149.94 return premiums, and $12,063.57 reinsurance	74,213.51
Net premiums received	$ 250,688.15
Losses paid (deducting salvage)	$ 279,345.46
Less losses on risks reinsured	14,108.33
Net losses paid	$ 265,237.13
Losses incurred	$ 258,105.29
Less losses on risks reinsured	11,680.57
Net losses incurred	$ 246,424.72

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 151,861.47	$ 130,805.58
Motor Vehicles	39,543.39	45,059.71
Ocean Marine	70.75	.....
Inland Navigation and Transportation	11,355.99	3,452.82
Tornado, Windstorm and Cyclone	1,959.00	4,452.12
Hail	44,636.64	62,456.47
Sprinkler Leakage	130.92	.....
Riot, Civil Commotion and Explosion	14.00	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
All other, viz:		
Rain	1,115.99	218.02
Totals	$ 250,688.15	$ 246,424.72

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 14,250.68	$ 31,128.22	$ 25,599.49
Theft	13,849.62	17,237.37	16,758.98
Collision	10,667.09	1,909.95	1,933.58
Property Damage	776.00	752.21	747.66
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

HUDSON INSURANCE COMPANY
NEW YORK, N. Y.

Incorporated January, 1918. Commenced business December, 1918.
Commenced business in Colorado April 29, 1919.
Home Office, 100 William Street, New York, N. Y.

President, J. M. WENNSTROM. Secretary, H. N. MORGAN.
Vice-President, F. L. STABLER. Treasurer, H. N. MORGAN.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 857,136.37	
Total investment income	103,030.46	
Miscellaneous income	25,228.92	
Total income		$ 985,395.75
Ledger assets December 31, 1921		2,467,309.29
Total		$ 3,452,705.04

DISBURSEMENTS

Net amount paid policyholders for losses	$ 515,169.02	
Paid stockholders for interest or dividends	.....	
Other disbursements	684,633.51	
Total disbursements		$ 1,199,802.53
Balance		$ 2,252,902.51

ASSETS

Total admitted assets	$ 2,356,800.63

LIABILITIES

Liabilities, except capital and surplus	$ 1,134,899.56
Capital, $500,000.00; surplus, $721,901.07	1,221,901.07
Total liabilities	$ 2,356,800.63

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$148,414,629.00	$ 1,447,126.54

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 897,408.44
Underwriting income earned during 1922	897,004.18
Losses incurred during 1922	601,669.93
Underwriting expenses incurred during 1922	435,675.09
Loss from underwriting during 1922	140,340.84

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 163,832.25
Loss on investments during 1922	1,015.00
Investment expenses incurred during 1922	2,322.29
Gain from investments during 1922	160,494.96

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	20,154.12
Per cent. of losses incurred to premiums earned	67.0
Per cent. of underwriting expenses incurred to premiums earned	48.5
Per cent. of investment expenses incurred to interest and rents earned	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	98.0

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,338,484.00
Less $247,850.00 risks canceled, and $124,750.00 reinsurance	372,600.00
Net risks written	$ 965,884.00
Gross premiums on risks written	$ 15,630.25
Less $2,100.14 return premiums, and $1,696.12 reinsurance	3,796.26
Net premiums received	$ 11,833.99
Losses paid (deducting salvage)	$ 11,019.51
Less losses on risks reinsured	53.49
Net losses paid	$ 10,966.02
Losses incurred	$ 16,936.78
Less losses on risks reinsured	1,516.06
Net losses incurred	$ 15,420.72

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 9,822.69	$ 12,342.47
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	2,011.30	3,078.25
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 11,833.99	$ 15,420.72

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

IMPERIAL ASSURANCE COMPANY
NEW YORK, N. Y.

Incorporated March 7, 1899. Commenced business May 1, 1899.
Commenced business in Colorado May 1, 1899.
Home Office, 100 William Street, New York, N. Y.
President, PERCIVAL BERESFORD. Secretary, HOWARD TERHUNE.
Vice-President, HERBERT W. ELLIS.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 1,050,785.26	
Total investment income	91,909.81	
Miscellaneous income	64,585.20	
Total income		$ 1,207,280.27
Ledger assets December 31, 1921		2,389,937.57
Total		$ 3,597,217.84

DISBURSEMENTS

Net amount paid policyholders for losses	$ 517,029.79	
Paid stockholders for interest or dividends	50,000.00	
Other disbursements	478,494.32	
Total disbursements		$ 1,045,524.11
Balance		$ 2,551,693.73

ASSETS

Total admitted assets	$ 2,575,801.66

LIABILITIES

Liabilities, except capital and surplus	$ 1,044,126.39
Capital, $500,000.00; surplus, $1,031,675.27	1,531,675.27
Total liabilities	$ 2,575,801.66

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$222,014,312.00	$ 1,719,658.27

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,027,915.34
Underwriting income earned during 1922	1,027,253.41
Losses incurred during 1922	505,191.30
Underwriting expenses incurred during 1922	474,803.78
Gain from underwriting during 1922	47,258.33

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 164,473.55
Loss on investments during 1922	1,730.75
Investment expenses incurred during 1922	2,620.94
Gain from investments during 1922	160,121.86

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 50,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	157,380.19
Per cent. of losses incurred to premiums earned	49.1
Per cent. of underwriting expenses incurred to premiums earned	46.1
Per cent. of investment expenses incurred to interest and rents earned	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned	86.7

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,310,007.00
Less $369,018.00 risks canceled, and $329,505.00 reinsurance	698,523.00
Net risks written	$ 611,484.00
Gross premiums on risks written	$ 12,653.08
Less $3,117.07 return premiums, and $3,793.66 reinsurance	6,910.73
Net premiums received	$ 5,742.35
Losses paid (deducting salvage)	$ 4,943.12
Less losses on risks reinsured	1,489.19
Net losses paid	$ 3,453.93
Losses incurred	$ 4,494.12
Less losses on risks reinsured	1,509.19
Net losses incurred	$ 2,984.93

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 5,659.33	$ 2,984.93
Motor Vehicles	32.40	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	38.12	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	12.50	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 5,742.35	$ 2,984.93

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 32.40	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE IMPORTERS AND EXPORTERS INSURANCE COMPANY OF NEW YORK

NEW YORK, N. Y.

Incorporated February 18, 1918. Commenced business February 20, 1918.
Commenced business in Colorado November 12, 1919
Home Office, 47 Beaver Street, New York, N. Y.

President, J. VALENSI. Secretary, A. WHEELPLEY
Vice-President, A. VALENSI. Treasurer, A. VALENSI.

CAPITAL

Capital paid up in cash, $700,000.00.

INCOME

Net premium income	$ 1,967,480.42	
Total investment income	127,529.23	
Miscellaneous income	18,350.15	
Total income		$ 2,113,359.80
Ledger assets December 31, 1921		2,732,563.29
Total		$ 4,845,923.09

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,194,959.50	
Paid stockholders for interest or dividends	.....	
Other disbursements	899,753.39	
Total disbursements		$ 2,094,712.89
Balance		$ 2,751,210.20

ASSETS

Total admitted assets	$ 2,821,801.26

LIABILITIES

Liabilities, except capital and surplus	$ 1,596,838.19
Capital, $700,000.00; surplus, $524,963.07	1,224,963.07
Total liabilities	$ 2,821,801.26

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$145,684,989.00	$ 1,764,082.99

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,883,953.35
Underwriting income earned during 1922	1,872,656.62
Losses incurred during 1922	1,120,787.14
Underwriting expenses incurred during 1922	800,624.32
Loss from underwriting during 1922	48,754.84

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 202,442.01
Loss on investments during 1922	33,454.35
Investment expenses incurred during 1922	22,960.46
Gain from investments during 1922	146,027.20

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	97,272.36
Per cent. of losses incurred to premiums earned	59.5
Per cent. of underwriting expenses incurred to premiums earned	42.5
Per cent. of investment expenses incurred to interest and rents earned	17.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	95.3

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,399,340.00
Less $281,374.00 risks canceled, and $324,026.00 reinsurance	605,400.00
Net risks written	$ 793,940.00
Gross premiums on risks written	$ 17,077.63
Less $3,111.13 return premiums, and $3,092.55 reinsurance	6,203.68
Net premiums received	$ 10,873.95
Losses paid (deducting salvage)	$ 2,314.72
Less losses on risks reinsured	15.07
Net losses paid	$ 2,299.65
Losses incurred	$ 2,333.36
Less losses on risks reinsured	—8.01
Net losses incurred	$ 2,341.37

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 6,000.93	$ 2,250.81
Motor Vehicles	4,831.23	87.30
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	5.04	3.21
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	36.75	.05
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 10,873.95	$ 2,341.37

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 2,645.39	$	$ .....
Theft	2,077.65	64.05	64.05
Collision	108.19	23.25	23.25
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE INDEMNITY MUTUAL MARINE ASSURANCE COMPANY, LIMITED

LONDON, ENGLAND

Incorporated 1826. Commenced business in U. S. September 9, 1889.
Commenced business in Colorado September 14, 1912.
U. S. Branch Office, 1-3 South William Street, New York, N. Y.
Attorneys, APPLETON & COX, INC.

CAPITAL

Deposit capital, $300,000.00.

INCOME

Net premium income	$ 596,745.96	
Total investment income	45,914.07	
Miscellaneous income	28,501.82	
Total income		$ 671,161.85
Ledger assets December 31, 1921		1,345,107.96
Total		$ 2,016,269.81

DISBURSEMENTS

Net amount paid policyholders for losses	$ 337,756.02	
Paid stockholders for interest or dividends		
Other disbursements	308,232.83	
Total disbursements		$ 645,988.85
Balance		$ 1,370,280.96

ASSETS

Total admitted assets	$ 1,291,373.36

LIABILITIES

Liabilities, except capital and surplus	$ 443,339.91
Deposit capital, $300,000.00; surplus, $548,033.45	848,033.45
Total liabilities	$ 1,291,373.36

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 22,700,742.00	$ 387,054.44

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 593,946.54
Underwriting income earned during 1922	569,957.65
Losses incurred during 1922	322,384.53
Underwriting expenses incurred during 1922	206,892.30
Gain from underwriting during 1922	40,680.82

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 82,258.61
Loss on investments during 1922	11.00
Investment expenses incurred during 1922	1,345.73
Gain from investments during 1922	80,901.88

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	24,009.81
Remittances to Home Office in 1922	97,360.35
Increase in surplus during 1922	48,232.16
Per cent. of losses incurred to premiums earned	54.3
Per cent. of underwriting expenses incurred to premiums earned	34.8
Per cent. of investment expenses incurred to interest and rents earned	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	81.3

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 946,231.00
Less $360,417.00 risks canceled, and $6,890.00 reinsurance	367,307.00
Net risks written	$ 578,924.00
Gross premiums on risks written	$ 17,939.37
Less $7,859.18 return premiums, and $72.32 reinsurance	7,931.50
Net premiums received	$ 10,007.87
Losses paid (deducting salvage)	$ 5,262.49
Less losses on risks reinsured	708.87
Net losses paid	$ 4,553.62
Losses incurred	$ 5,295.00
Less losses on risks reinsured	345.00
Net losses incurred	$ 4,950.00

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$	$ .....
Motor Vehicles	10,010.97	4,950.00
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
All other, viz:		
Ocean Marine	—3.10	.....
Totals	$ 10,007.87	$ 4,950.00

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 4,969.28	$ 1,340.54	$ 1,595.00
Theft	4,457.36	2,864.75	2,885.00
Collision	427.02	280.06	395.00
Property Damage	157.31	68.27	75.00
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

INDEPENDENCE INSURANCE COMPANY

PHILADELPHIA, PA.

Incorporated August, 1919. Commenced business September, 1919.
Commenced business in Colorado January 31, 1922.
Home Office: 155 Walnut Street, Philadelphia, Pa.
Executive Office: 170 William Street, New York, N. Y.
President, HENRY L. BROWN. Secretary, CHAS. S. CONKLIN.
Vice-President, EVERETT U. CROSBY.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 185,648.93	
Total investment income	22,188.22	
Miscellaneous income	12,414.22	
Total income		$ 220,251.37
Ledger assets December 31, 1921		485,336.98
Total		$ 705,588.35

DISBURSEMENTS

Net amount paid policyholders for losses	$ 138,465.44	
Paid stockholders for interest or dividends	10,000.00	
Other disbursements	69,062.44	
Total disbursements		$ 217,527.88
Balance		$ 488,060.47

ASSETS

Total admitted assets	$ 496,409.97

LIABILITIES

Liabilities, except capital and surplus	$ 151,234.37
Capital, $200,000.00; surplus, $145,175.60	345,175.60
Total liabilities	$ 496,409.97

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 17,131,535.00	$ 223,235.28

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 177,243.92
Underwriting income earned during 1922	177,243.92
Losses incurred during 1922	125,876.80
Underwriting expenses incurred during 1922	68,374.94
Loss from underwriting during 1922	17,007.82

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 40,665.81
Loss on investments during 1922	137.50
Investment expenses incurred during 1922	550.00
Gain from investments during 1922	48,978.31

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 10,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	21,970.49
Per cent. of losses incurred to premiums earned	70.8
Per cent. of underwriting expenses incurred to premiums earned	38.5
Per cent. of investment expenses incurred to interest and rents earned	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	90.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 202,719.00
Less $24,583.00 risks canceled, and $62,415.00 reinsurance	86,998.00
Net risks written	$ 115,721.00
Gross premiums on risks written	$ 1,998.68
Less $198.47 return premiums, and $697.66 reinsurance	806.13
Net premiums received	$ 1,192.55
Losses paid (deducting salvage)	$ 146.52
Less losses on risks reinsured	1.76
Net losses paid	$ 144.76
Losses incurred	$ 146.52
Less losses on risks reinsured	1.76
Net losses incurred	$ 144.76

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 1,192.55	$ 144.76
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 1,192.55	$ 144.76

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

INSURANCE COMPANY OF NORTH AMERICA
PHILADELPHIA, PA.

Incorporated April 14, 1794. Commenced business 1792.
Commenced business in Colorado May 9, 1883.
Home Office, Third and Walnut Streets, Philadelphia, Pa.
President, BENJAMIN RUSH. Secretary, JOHN KREMER.
Vice-President, JOHN O. PLATT. Treasurer, JOHN J. CONNOR.

CAPITAL

Capital paid up in cash, $5,000,000.00.

INCOME

Net premium income	$ 23,956,118.35	
Total investment income	1,794,188.25	
Miscellaneous income	113,398.12	
Total income		$ 25,863,704.72
Ledger assets December 31, 1921		43,060,674.08
Total		$ 68,924,378.80

DISBURSEMENTS

Net amount paid policyholders for losses	$ 11,449,207.02	
Paid stockholders for interest or dividends	1,150,000.00	
Other disbursements	10,235,134.85	
Total disbursements		$ 22,834,341.87
Balance		$ 46,090,036.93

ASSETS

Total admitted assets	$ 46,649,323.62

LIABILITIES

Liabilities, except capital and surplus	$ 25,917,861.64
Capital, $5,000,000.00; surplus, $15,731,461.98	20,731,461.98
Total liabilities	$ 46,649,323.62

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$3,767,334,721.00	$ 33,848,715.06

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 23,287,242.84
Underwriting income earned during 1922	23,223,501.10
Losses incurred during 1922	11,812,356.14
Underwriting expenses incurred during 1922	9,851,709.78
Gain from underwriting during 1922	1,559,435.18

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 3,168,146.77
Loss on investments during 1922	183,028.60
Investment expenses incurred during 1922	145,293.72
Gain from investments during 1922	2,839,824.45

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 1,150,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	2,000,000.00
Per cent of losses incurred to premiums earned	50.7
Per cent. of underwriting expenses incurred to premiums earned	42.3
Per cent. of investment expenses incurred to interest and rents earned	8,2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	87.7

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 17,265,455.00
Less $1,901,861.00 risks canceled, and $1,157,632.00 reinsurance	3,059,493.00
Net risks written	$ 14,205,962.00
Gross premiums on risks written	$ 170,422.62
Less $19,420.80 return premiums, and $16,411.53 reinsurance	35,832.33
Net premiums received	$ 134,590.29
Losses paid (deducting salvage)	$ 88,378.86
Less losses on risks reinsured	18,580.86
Net losses paid	$ 69,798.00
Losses incurred	$ 93,663.06
Less losses on risks reinsured	18,178.32
Net losses incurred	$ 75,484.74

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 113,537.96	$ 64,418.17
Motor Vehicles	14,197.35	3,632.39
Air Craft	.....	.....
Inland Navigation and Transportation	827.98	530.64
Tornado, Windstorm and Cyclone	896.19	462.27
Hail	4,819.96	6,429.93
Sprinkler Leakage	247.00	11.34
Riot, Civil Commotion and Explosion	21.56	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
All other, viz:		
Ocean Marine	31.76	.....
Use and Occupancy	10.53	.....
Totals	$ 134,590.29	$ 75,484.74

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 6,800.38	$ 1,901.95	$ 1,750.58
Theft	6,860.78	1,991.92	1,767.31
Collision	290.51	114.50	114.50
Property Damage	245.68	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA

PHILADELPHIA, PA.

Incorporated April 18, 1794.
Letters patent issued to consolidated company December 19, 1913.
Commenced business in Colorado June 30, 1911.
Home Office, 308-310 Walnut Street, Philadelphia, Pa.

President, GUSTAVUS REMAK, JR. Secretary, JOHN J. P. RODGERS.
Vice-President, WAITE BLIVEN. Treasurer, JOHN J. P. RODGERS.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 1,871,979.31	
Total investment income	249,692.85	
Miscellaneous income	443,224.68	
Total income		$ 2,564,896.84
Ledger assets December 31, 1921		5,257,983.64
Total		$ 7,822,880.48

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,640,881.75	
Paid stockholders for interest or dividends	61,051.27	
Other disbursements	906,697.15	
Total disbursements		$ 2,608,630.17
Balance		$ 5,214,250.31

ASSETS

Total admitted assets	$ 5,187,113.11

LIABILITIES

Liabilities except capital and surplus	$ 3,118,774.69
Capital, $1,000,000.00; surplus, $1,068,338.42	2,068,338.42
Total liabilities	$ 5,187,113.11

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$336,732,546.00	$ 3,323,787.54

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,572,691.91
Underwriting income earned during 1922	2,571,595.49
Losses incurred during 1922	1,645,940.62
Underwriting expenses incurred during 1922	899,932.47
Gain from underwriting during 1922	25,722.40

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 494,661.39
Loss on investments during 1922	11,808.19
Investment expenses incurred during 1922	22,426.84
Gain from investments during 1922	460,426.36

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 60,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	426,148.76
Per cent. of losses incurred to premiums earned	63.9
Per cent. of underwriting expenses incurred to premiums earned	35.0
Per cent. of investment expenses incurred to interest and rents earned	9.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned	85.0

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 6,175,445.00
Less $980,873.00 risks canceled, and $1,230,037.00 reinsurance	2,210,910.00
Net risks written	$ 3,964,535.00
Gross premiums on risks written	$ 82,278.20
Less $10,125.15 return premiums, and $19,290.38 reinsurance	29,415.53
Net premiums received	$ 52,862.67
Losses paid (deducting salvage)	$ 30,906.39
Less losses on risks reinsured	8,008.14
Net losses paid	$ 22,898.25
Losses incurred	$ 31,868.38
Less losses on risks reinsured	8,974.02
Net losses incurred	$ 22,894.36

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 44,656.99	$ 19,059.45
Motor Vehicles	7,746.68	3,758.37
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	459.00	76.54
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 52,862.67	$ 22,894.36

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 3,297.08	$ 2,355.80	$ 2,192.45
Theft	2,768.26	648.22	1,228.92
Collision	905.20	18.35	50.00
Property Damage	776.14	296.00	287.00
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

INTERNATIONAL INSURANCE COMPANY
NEW YORK, N. Y.

Incorporated March 6, 1909. Commenced business July 1, 1909.
Commenced business in Colorado May 28, 1909.
Home Office, 80 Maiden Lane, New York, N. Y.
President, SUMNER BALLARD. Secretary, DANIEL F. GORDON.
Vice-President, O. EHMAN N.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 3,826,066.50	
Total investment income	351,695.07	
Miscellaneous income	79,516.33	
Total income		$ 4,257,277.90
Ledger assets December 31, 1921		6,299,414.85
Total		$ 10,556,692.75

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,863,999.46	
Paid stockholders for interest or dividends	100,000.00	
Other disbursements	1,308,327.50	
Total disbursements		$ 4,272,326.96
Balance		$ 6,284,365.79

ASSETS

Total admitted assets	$ 6,375,959.74

LIABILITIES

Liabilities, except capital and surplus	$ 3,999,957.85
Capital, $1,000,000.00; surplus, $1,376,001.89	2,376,001.89
Total liabilities	$ 6,375,959.74

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$578,374,634.00	$ 6,126,000.48

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 4,064,501.77
Underwriting income earned during 1922	4,049,378.26
Losses incurred during 1922	2,773,789.60
Underwriting expenses incurred during 1922	1,328,695.08
Loss from underwriting during 1922	53,106.42

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 528,365.41
Loss on investments during 1922	2,548.92
Investment expenses incurred during 1922	7,083.50
Gain from investments during 1922	518,732.99

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 100,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	365,626.57
Per cent. of losses incurred to premiums earned	68.2
Per cent. of underwriting expenses incurred to premiums earned	32.7
Per cent. of investment expenses incurred to interest and rents earned	1.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	92.0

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 4,213,890.00
Less $1,063,320.00 risks canceled, and $1,863,074.00 reinsurance	2,926,394.00
Net risks written	$ 1,287,496.00
Gross premiums on risks written	$ 52,168.91
Less $10,852.35 return premiums, and $22,072.27 reinsurance	32,924.62
Net premiums received	$ 19,244.29
Losses paid (deducting salvage)	$ 24,179.50
Less losses on risks reinsured	5,299.05
Net losses paid	$ 18,880.45
Losses incurred	$ 23,839.91
Less losses on risks reinsured	8,503.05
Net losses incurred	$ 15,336.86

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 18,792.81	$ 15,324.65
Motor Vehicles	198.99	4.04
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	117.58	8.17
Hail	.....	.....
Sprinkler Leakage	52.20	.....
Riot, Civil Commotion and Explosion	82.71	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 19,244.29	$ 15,336.86

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 198.99	$ 4.04	$ 4.04
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

INTER-OCEAN REINSURANCE COMPANY
CEDAR RAPIDS, IOWA

Incorporated April 20, 1918. Commenced business October 26, 1920.
Commenced business in Colorado January 15, 1921.
Home Office, Inter-Ocean Bldg., Cedar Rapids, Iowa.
President, R. LORD. Secretary, A. C. TORGESON.
Vice-President, J. E. JOHNSON. Treasurer, JAMES E. HAMILTON.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 854,761.54	
Total investment income	86,586.89	
Miscellaneous income	2,684.36	
Total income		$ 944,032.79
Ledger assets December 31, 1921		1,988,719.57
Total		$ 2,932,752.36

DISBURSEMENTS

Net amount paid policyholders for losses	$ 371,818.36	
Paid stockholders for interest or dividends	.....	
Other disbursements	348,749.18	
Total disbursements		$ 720,567.54
Balance		$ 2,212,184.82

ASSETS

Total admitted assets	$ 1,883,896.63

LIABILITIES

Liabilities, except capital and surplus	$ 844,466.44
Capital, $500,000.00; surplus, $539,430.19	1,039,430.19
Total liabilities	$ 1,883,896.63

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$133,729,040.00	$ 1,365,055.35

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 619,978.81
Underwriting income earned during 1922	619,984.47
Losses incurred during 1922	396,083.15
Underwriting expenses incurred during 1922	342,981.97
Loss from underwriting during 1922	119,080.65

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 100,906.82
Loss on investments during 1922	11.50
Investment expenses incurred during 1922	5,895.37
Gain from investments during 1922	94,999.95

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Increase in surplus during 1922	3,733.06
Per cent. of losses incurred to premiums earned	63.8
Per cent. of underwriting expenses incurred to premiums earned	55.3
Per cent. of investment expenses incurred to interest and rents earned	6.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	103.3

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 257,793.00
Less $128,308.00 risks canceled, and $..... reinsurance	128,308.00
Net risks written	$ 129,485.00
Gross premiums on risks written	$ 3,169.74
Less $1,080.10 return premiums, and $..... reinsurance	1,080.10
Net premiums received	$ 2,089.64
Losses paid (deducting salvage)	$ 1,141.93
Less losses on risks reinsured	
Net losses paid	$ 1,141.93
Losses incurred	$ 1,191.00
Less losses on risks reinsured	
Net losses incurred	$ 1,191.00

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 2,065.81	$ 1,191.00
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone	6.06	
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion	17.77	
Tourist Baggage		
Registered Mail		
Totals	$ 2,089.64	$ 1,191.00

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

THE INTER-STATE FIRE INSURANCE COMPANY
DETROIT, MICH.

Incorporated January 31, 1912. Commenced business July 15, 1914.
Commenced business in Colorado December 31, 1915.
Home Office, 408 West Fort Street, Detroit, Mich.
President, C. A. PALMER. Secretary, W. A. ELDRIDGE.
Vice-President, S. D. ANDRUS. Treasurer, LEO K. HENNES.

CAPITAL

Capital paid up in cash, $309,140.00.

INCOME

Net premium income	$ 94,848.93	
Total investment income	32,241..74	
Miscellaneous income	221,316.32	
Total income		$ 348,406.99
Ledger assets December 31, 1921		437,784.01
Increase of paid up capital during year		27,715.00
Total		$ 813,906.00

DISBURSEMENTS

Net amount paid policyholders for losses	$ 95,247.76	
Paid stockholders for interest or dividends	29,152.06	
Other disbursements	242,339.51	
Total disbursements		$ 366,739.33
Balance		$ 447,166.67

ASSETS

Total admitted assets	$ 458,425.00

LIABILITIES

Liabilities, except capital and surplus	$ 93,431.48
Capital, $309,140.00; surplus, $55,853.52	364,993.52
Total liabilities	$ 458,425.00

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 13,887,501.00	$ 133,124.84

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 94,858.44
Underwriting income earned during 1922	96,938.00
Losses incurred during 1922	71,879.87
Underwriting expenses incurred during 1922	55,714.44
Loss from underwriting during 1922	30,656.31

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 69,918.66
Loss on investments during 1922	2,152.60
Investment expenses incurred during 1922	780.56
Gain from investments during 1922	66,685.50

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 29,152.06
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	4,563.11
Per cent. of losses incurred to premiums earned	75.7
Per cent. of underwriting expenses incurred to premiums earned	58.7
Per cent. of investment expenses incurred to interest and rent earned	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	95.8

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 38,050.00
Less $18,306.00 risks canceled, and $..... reinsurance	18,306.00
Net risks written	$ 19,744.00
Gross premiums on risks written	$ 477.32
Less $163.74 return premiums, and $..... reinsurance	163.74
Net premiums received	$ 313.58
Losses paid (deducting salvage)	$ 371.63
Less losses on risks reinsured	.....
Net losses paid	$ 371.63
Losses incurred	$ 256.37
Less losses on risks reinsured	.....
Net losses incurred	$ 256.37

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 312.59	$ 256.37
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	—.11	.....
Hail	.....	.....
Sprinkler Leakage	.58	.....
Riot, Civil Commotion and Explosion	.52	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 313.58	$ 256.37

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

IOWA NATIONAL FIRE INSURANCE COMPANY
DES MOINES, IOWA

Incorporated December 9, 1915. Commenced business January 2, 1917.
Commenced business in Colorado December 3, 1918.
Home Office, 1018-1024 Valley Bank Bldg., Des Moines, Iowa.
President, F. L. MINER. Secretary, C. M. SPENCER.
Vice-President, PARLEY SHELDON. Treasurer, FRANK P. FLYNN.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 329,564.96	
Total investment income	63,342.90	
Miscellaneous income	606.11	
Total income		$ 393,513.97
Ledger assets December 31, 1921		1,197,413.83
Total		$ 1,590,927.80

DISBURSEMENTS

Net amount paid policyholders for losses	$ 234,940.69	
Paid stockholders for interest or dividends	.....	
Other disbursements	165,377.29	
Total disbursements		$ 400,317.98
Balance		$ 1,190,609.82

ASSETS

Total admitted assets	$ 1,217,670.42

LIABILITIES

Liabilities, except capital and surplus	$ 410,337.39
Capital, $500,000.00; surplus, $307,333.03	807,333.03
Total liabilities	$ 1,217,670.42

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 68,469,337.00	$ 689,865.60

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 371,308.25
Underwriting income earned during 1922	370,868.89
Losses incurred during 1922	231,215.24
Underwriting expenses incurred during 1922	164,833.10
Loss from underwriting during 1922	25,129.65

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 62,441.56
Loss on investments during 1922	2,796.00
Investment expenses incurred during 1922	1,653.77
Gain from investments during 1922	57,991.79

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$	.....
Dividends declared to policyholders during 1922		.....
Receipts from Home Office in 1922		.....
Remittances to home Office in 1922		.....
Increase in surplus during 1922		32,862.14
Per cent. of losses incurred to premiums earned		62.2
Per cent. of underwriting expenses incurred to premiums earned		44.4
Per cent. of investment expenses incurred to interest and rents earned		2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned		92.4

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$	63,592.00
Less $30,544.00 risks canceled, and $..... reinsurance		30,544.00
Net risks written	$	33,048.00
Gross premiums on risks written	$	795.34
Less $272.78 return premiums, and $..... reinsurance		272.78
Net premiums received	$	522.56
Losses paid (deducting salvage)	$	642.05
Less losses on risks reinsured		.....
Net losses paid	$	642.05
Losses incurred	$	562.60
Less losses on risks reinsured		.....
Net losses incurred	$	562.60

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 520.33	$ 562.60
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	—.19	.....
Hail	.....	.....
Sprinkler Leakage	1.34	.....
Riot, Civil Commotion and Explosion	1.08	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 522.56	$ 562.60

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE LAW UNION & ROCK INSURANCE COMPANY, LIMITED

LONDON, ENGLAND

Incorporated 1806. Commenced business in U. S. 1897.

Commenced business in Colorado July 22, 1897.

U. S. Branch Office, 57 William Street, New York, N. Y.

U. S. Manager, A. G. McILWAINE.

CAPITAL

Deposit capital, $358,000.00.

INCOME

Net premium income	$ 718,741.89	
Total investment income	71,744.22	
Miscellaneous income	19,436.25	
Total income		$ 809,922.36
Ledger assets December 31, 1921		1,903,703.94
Total		$ 2,713,626.30

DISBURSEMENTS

Net amount paid policyholders for losses	$ 341,927.29	
Paid stockholders for interest or dividends	.....	
Other disbursements	360,997.64	
Total disbursements		$ 702,904.93
Balance		$ 2,010,721.37

ASSETS

Total admitted assets	$ 1,894,911.49

LIABILITIES

Liabilities, except capital and surplus	$ 885,344.82
Deposit capital, $358,000.00; surplus, $651,566.67	1,009,566.67
Total liabilities	$ 1,894,911.49

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$162,514,696.00	$ 1,410,271.97

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 700,936.02
Underwriting income earned during 1922	696,053.15
Losses incurred during 1922	342,298.55
Underwriting expenses incurred during 1922	345,099.34
Gain from underwriting during 1922	8,655.26

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 142,764.63
Loss on investments during 1922	87.50
Investment expenses incurred during 1922	1,943 41
Gain from investments during 1922	140,733.72

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	4,900.00
Remittances to Home Office in 1922	14,317.14
Increase in surplus during 1922	139,971.84
Per cent. of losses incurred to premiums earned	48.8
Per cent. of underwriting expenses incurred to premiums earned	49.2
Per cent. of investment expenses incurred to interest and rents earned	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned	82.2

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 815,150.00
Less $120,100.00 risks canceled, and $241,630.00 reinsurance	361,730.00
Net risks written	$ 453,420.00
Gross premiums on risks written	$ 10,453.78
Less $1,229.53 return premiums, and $3,919.69 reinsurance	5,149.22
Net premiums received	$ 5,304.56
Losses paid (deducting salvage)	$ 29,797.30
Less losses on risks reinsured	24,594.49
Net losses paid	$ 5,202.81
Losses incurred	$ 29,197.30
Less losses on risks reinsured	24,594.49
Net losses incurred	$ 4,602.81

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 5,304.56	$ 4,602.81
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 5,304.56	$ 4,602.81

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE LIBERTY FIRE INSURANCE COMPANY
ST. LOUIS, MO.

Incorporated February 25, 1919. Commenced business March 1, 1919.
Commenced business in Colorado June 24, 1919.
Home Office, 523 Title Guaranty Bldg., St. Louis, Mo.
President, JNO. C. BARDWELL. Secretary, VICTOR J. MILLER.
Vice-President, WM. SCHROEDER. Treasurer, F. E. NORWINE.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 574,949.03	
Total investment income	47,022.96	
Miscellaneous income	143,979.74	
Total income		$ 765,951.73
Ledger assets December 31, 1921		961,269.85
Total		$ 1,727,221.58

DISBURSEMENTS

Net amount paid policyholders for losses	$ 368,789.91	
Paid stockholders for interest or dividends	8,000.00	
Other disbursements	350,174.89	
Total disbursements		$ 726,964.80
Balance		$ 1,000,256.78

ASSETS

Total admitted assets	$ 993,806.07

LIABILITIES

Liabilities, except capital and surplus	$ 641,880.93
Capital, $200,000.00; surplus, $151,925.14	351,925.14
Total liabilities	$ 993,806.07

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 72,429,932.00	$ 818,972.90

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 555,016.70
Underwriting income earned during 1922	642,774.27
Losses incurred during 1922	333,516.92
Underwriting expenses incurred during 1922	377,827.45
Loss from underwriting during 1922	68,570.10

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 94,145.07
Loss on investments during 1922	48,494.69
Investment expenses incurred during 1922	
Gain from investments during 1922	45,650.38

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 8,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	25,919.72
Per cent. of losses incurred to premiums earned	60.0
Per cent. of underwriting expenses incurred to premiums earned	68.1
Per cent. of investment expenses incurred to interest and rents earned	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned	104.2

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 910,047.00
Less $276,107.00 risks canceled, and $282,809.00 reinsurance	558,916.00
Net risks written	$ 351,131.00
Gross premiums on risks written	$ 9,673.39
Less $2,926.13 return premiums, and $3,220.70 reinsurance	6,146.83
Net premiums received	$ 3,526.56
Losses paid (deducting salvage)	$ 8,491.24
Less losses on risks reinsured	4,912.76
Net losses paid	$ 3,578.48
Losses incurred	$ 8,136.17
Less losses on risks reinsured	4,908.97
Net losses incurred	$ 3,227.20

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 3,494.39	$ 3,227.20
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	30.70	.....
Hail	.....	.....
Sprinkler Leakage	.79	.....
Riot, Civil Commotion and Explosion	68	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 3,526.56	$ 3,227.20

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

Incorporated 1836. Commenced business in U. S. 1848.

Commenced business in Colorado May 21, 1883.

U. S. Branch Office, 1 Pershing Square, New York, N. Y.

U. S. Managers, THOS. H. ANDERSON and C. A. NOTTINGHAM.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 11,789,236.74	
Total investment income	786,543.03	
Miscellaneous income	1,016,582.34	
Total income		$ 13,592,362.11
Ledger assets December 31, 1921		20,714,936.07
Total		$ 34,307,298.18

DISBURSEMENTS

Net amount paid policyholders for losses	$ 7,424,349.28	
Paid stockholders for interest or dividends	.....	
Other disbursements	6,913,966.15	
Total disbursements		$ 14,338,315.43
Balance		$ 19,968,982.75

ASSETS

Total admitted assets	$ 19,813,076.75

LIABILITIES

Liabilities, except capital and surplus	$ 13,373,483.66
Deposit capital, $200,000.00; surplus, $6,239,593.09	6,439,593.09
Total liabilities	$ 19,813,076.75

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$2,247,582,843.00	$ 21,604,265.72

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 11,858,651.98
Underwriting income earned during 1922	11,700,533.00
Losses incurred during 1922	7,088,098.71
Underwriting expenses incurred during 1922	5,411,339.30
Loss from underwriting during 1922	798,905.01

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 2,152,910.00
Loss on investments during 1922	235,620.78
Investment expenses incurred during 1922	69,577.33
Gain from investments during 1922	1,847,711.89

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	1,012,834.63
Remittances to Home Office in 1922	1,288,795.35
Increase in surplus during 1922	772,872.16
Per cent. of losses incurred to premiums earned	59.7
Per cent. of underwriting expenses incurred to premiums earned	45.6
Per cent. of investment expenses incurred to interest and rents earned	9.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned	92.4

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 16,891,160.00
Less $2,266,686.00 risks canceled, and $8,271,847.00 reinsurance	10,538,533.00
Net risks written	$ 6,352,627.00
Gross premiums on risks written	$ 154,922.07
Less $21,311.18 return premiums, and $54,347.91 reinsurance	75,659.09
Net premiums received	$ 79,262.98
Losses paid (deducting salvage)	$ 81,960.48
Less losses on risks reinsured	42,779.19
Net losses paid	$ 39,181.29
Losses incurred	$ 72,119.48
Less losses on risks reinsured	36,159.19
Net losses incurred	$ 35,960.29

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 73,483.66	$ 31,043.26
Motor Vehicles	4,017.71	3,886.49
Air Craft	.....	.....
Inland Navigation and Transportation	1,036.88	281.85
Tornado, Windstorm and Cyclone	541.99	743.00
Hail	.....	.....
Sprinkler Leakage	132.30	5.69
Riot, Civil Commotion and Explosion	50.44	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 79,262.98	$ 35,960.29

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 3,013.28	$ 2,933.62	$ 2,914.87
Theft	924.07	899.64	893.89
Collision	60.27	78.23	77.73
Property Damage	20.09	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE LONDON ASSURANCE CORPORATION
LONDON, ENGLAND

Incorporated 1720. Commenced business in U. S. 1872.

Commenced business in Colorado May 21, 1883.

U. S. Branch Office, 84 William Street, New York, N. Y.

U. S. Manager, JOHN H. PACKARD.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 4,315,600.15	
Total investment income	289,042.18	
Miscellaneous income	189,755.45	
Total income		$ 4,794,397.78
Ledger assets December 31, 1921		7,473,914.41
Total		$ 12,268,312.19

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,797,749.39	
Paid stockholders for interest or dividends	.....	
Other disbursements	2,688,329.15	
Total disbursements		$ 4,486,078.54
Balance		$ 7,782,233.65

ASSETS

Total admitted assets	$ 7,865,925.17

LIABILITIES

Liabilities, except capital and surplus	$ 4,701,189.71
Deposit capital, $200,000.00; surplus, $2,964,735.46	3,164,735.46
Total liabilities	$ 7,865,925.17

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$592,323,240.00	$ 6,488,776.47

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 4,224,010.22
Underwriting income earned during 1922	4,213,259.93
Losses incurred during 1922	1,767,171.68
Underwriting expenses incurred during 1922	1,879,368.64
Gain from underwriting during 1922	566,719.61

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 642,832.53
Loss on investments during 1922	4,787.13
Investment expenses incurred during 1922	9,381.94
Gain from investments during 1922	628,663.46

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	173,145.09
Remittances to Home Office in 1922	776,311.04
Increase in surplus during 1922	671,849.48
Per cent. of losses incurred to premiums earned	41.8
Per cent. of underwriting expenses incurred to premiums earned	44.5
Per cent. of investment expenses incurred to interest and rents earned	3.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	75.4

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 5,001,769.00
Less $1,064,275.00 risks canceled, and $1,149,112.00 reinsurance	2,213,387.00
Net risks written	$ 2,788,382.00
Gross premiums on risks written	$ 66,468.33
Less $11,768.30 return premiums, and $17,879.25 reinsurance	29,647.55
Net premiums received	$ 36,820.78
Losses paid (deducting salvage)	$ 22,150.96
Less losses on risks reinsured	.....
Net losses paid	$ 22,150.96
Losses incurred	$ 23,629.96
Less losses on risks reinsured	.....
Net losses incurred	$ 23,629.96

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 34,441.24	$ 22,243.33
Motor Vehicles	2,379.54	1,386.63
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 36,820.78	$ 23,629.96

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 1,415.43	$ 793.47	$ 803.47
Theft	478.69	275.35	275.35
Collision	356.04	214.88	214.88
Property Damage	129.38	92.93	92.93
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

LONDON AND LANCASHIRE INSURANCE COMPANY, LIMITED

LONDON, ENGLAND

Incorporated December 10, 1861. Commenced business in U. S. 1879.
Commenced business in Colorado May 1, 1883.
U. S. Branch Office, 57 William Street, New York, N. Y.
U. S. Manager, A. G. McILWAINE.

CAPITAL

Deposit capital, $510,000.00.

INCOME

Net premium income	$ 3,437,352.60	
Total investment income	315,466.81	
Miscellaneous income	73,297.32	
Total income		$ 3,826,116.73
Ledger assets December 31, 1921		7,863,092.02
Total		$ 11,689,208.75

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,795,191.69	
Paid stockholders for interest or dividends	.....	
Other disbursements	1,979,612.65	
Total disbursements		$ 3,774,804.34
Balance		$ 7,914,404.41

ASSETS

Total admitted assets	$ 8,014,002.81

LIABILITIES

Liabilities, except capital and surplus	$ 4,304,469.63
Deposit capital, $510,000.00; surplus, $3,199,533.18	3,709,533.18
Total liabilities	$ 8,014,002.81

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$802,434,248.00	$ 2,087,532.41

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 3,486,616.56
Underwriting income earned during 1922	3,489,059.54
Losses incurred during 1922	1,786,712.07
Underwriting expenses incurred during 1922	1,585,247.74
Gain from underwriting during 1922	117,099.73

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 585,641.94
Loss on investments during 1922	32,002.91
Investment expenses incurred during 1922	31,576.12
Gain from investments during 1922	522,062.91

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	47,026.32
Remittances to Home Office in 1922	351,958.74
Increase in surplus during 1922	294,230.22
Per cent. of losses incurred to premiums earned	51.2
Per cent. of underwriting expenses incurred to premiums earned	45.5
Per cent. of investment expenses incurred to interest and rents earned	9.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned	84.3

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 3,184,024.00
Less $658,753.00 risks canceled, and $723,690.00 reinsurance	1,382,443.00
Net risks written	$ 1,801,581.00
Gross premiums on risks written	$ 40,443.18
Less $6,667.60 return premiums, and $10,399.36 reinsurance	17,066.96
Net premiums received	$ 23,376.22
Losses paid (deducting salvage)	$ 17,679.19
Less losses on risks reinsured	4,242.95
Net losses paid	$ 13,436.24
Losses incurred	$ 17,906.51
Less losses on risks reinsured	5,136.95
Net losses incurred	$ 12,769.56

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 17,988.20	$ 11,478.19
Motor Vehicles	5,388.02	1,291.37
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 23,376.22	$ 12,769.56

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 5,388.02	$ 3,081.37	$ 1,291.37
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE LONDON AND PROVINCIAL MARINE AND GENERAL INSURANCE COMPANY, LIMITED

LONDON, ENGLAND

Incorporated 1860. Commenced business in U. S. November 15, 1920.
Commenced business in Colorado January 10, 1921.
U. S. Branch Office, 80 Maiden Lane, New York, N. Y.
U. S. Managers, FRANK & DU BOIS.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 207,962 85	
Total investment income	35,244.51	
Miscellaneous income		
Total income		$ 243 207.36
Ledger assets December 31, 1921		688,657.96
Total		$ 931,865.32

DISBURSEMENTS

Net amount paid policyholders for losses	$ 115,734.55	
Paid stockholders for interest or dividends		
Other disbursements	114,198.46	
Total disbursements		$ 229,933.01
Balance		$ 701,932 01

ASSETS

Total admitted assets	$ 886,884.77

LIABILITIES

Liabilities, except capital and surplus	$ 178,469.80
Deposit capital, $200,000.00; surplus, $508,414.97	708,414.97
Total liabilities	$ 886,884.77

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 24,176,789.00	$ 246,052.19

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 147,141.81
Underwriting income earned during 1922	146,673.69
Losses incurred during 1922	121,010.65
Underwriting expenses incurred during 1922	97,894 90
Loss from underwriting during 1922	72,231.86

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 124,905.37
Loss on investments during 1922	
Investment expenses incurred during 1922	750.62
Gain from investments during 1922	124,154.75

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	18,821.84
Increase in surplus during 1922	33,101.05
Per cent. of losses incurred to premiums earned	82.2
Per cent. of underwriting expenses incurred to premiums earned	66.5
Per cent. of investment expenses incurred to interest and rents earned	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	80.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 637,225.00
Less $58,200.00 risks canceled, and $345,025.00 reinsurance	403,225.00
Net risks written	$ 234,000.00
Gross premiums on risks written	$ 6,073.87
Less $650.30 return premiums, and $2,371.33 reinsurance	3,021.63
Net premiums received	$ 3,052.24
Losses paid (deducting salvage)	$ 1,377.39
Less losses on risks reinsured	60.37
Net losses paid	$ 1,317.02
Losses incurred	$ 2,552.39
Less losses on risks reinsured	60.37
Net losses incurred	$ 2,492.02

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 3,052.24	$ 2,492.02
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 3,052.24	$ 2,492.02

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

LONDON AND SCOTTISH ASSURANCE CORPORATION, LIMITED

LONDON, ENGLAND

Incorporated 1862. Commenced business in U. S. 1914.

Commenced business in Colorado November 12, 1919.

U. S. Branch Office, 110 William Street, New York, N. Y

U. S. Manager, HORATIO N. KELSEY.

CAPITAL

Deposit capital, $400,000.00.

INCOME

Net premium income	$ 688,321.45	
Total investment income	75,883.46	
Miscellaneous income	191,074.31	
Total income		$ 955,279.22
Ledger assets December 31, 1921		1,667,290.11
Total		$ 2,622,569.33

DISBURSEMENTS

Net amount paid policyholders for losses	$ 407,921.03	
Paid stockholders for interest or dividends	.....	
Other disbursements	527,504.70	
Total disbursements		$ 935,425.73
Balance		$ 1,687,143.60

ASSETS

Total admitted assets	$ 1,845,607.36

LIABILITIES

Liabilities, except capital and surplus	$ 687,341.69
Deposit capital, $400,000.00; surplus, $758,265.67	1,158,265.67
Total liabilities	$ 1,845,607.36

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 81,970,183.00	$ 805,066.51

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 636,331.49
Underwriting income earned during 1922	623,367.82
Losses incurred during 1922	390,112.15
Underwriting expenses incurred during 1922	330,574.43
Loss from underwriting during 1922	97,318.76

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 164,303.62
Loss on investments during 1922	1,335.06
Investment expenses incurred during 1922	1,715.78
Gain from investments during 1922	161,252.78

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	184,904.04
Remittances to Home Office in 1922	212,541.31
Increase in surplus during 1922	37,402.00
Per cent. of losses incurred to premiums earned	61.3
Per cent. of underwriting expenses incurred to premiums earned	51.9
Per cent. of investment expenses incurred to interest and rents earned	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	91.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,140,591.00
Less $200,874.00 risks canceled, and $396,800.00 reinsurance	597,674.00
Net risks written	$ 542,917.00
Gross premiums on risks written	$ 12,717.62
Less $1,982.24 return premiums, and $4,680.48 reinsurance	6,662.72
Net premiums received	$ 6,054.90
Losses paid (deducting salvage)	$ 2,536.32
Less losses on risks reinsured	84.56
Net losses paid	$ 2,451.76
Losses incurred	$ 2,556.32
Less losses on risks reinsured	87.89
Net losses incurred	$ 2,468.43

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 6,047.70	$ 2,468.43
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	7.20	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 6,054.90	$ 2,468.43

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

LUMBERMEN'S INSURANCE COMPANY
PHILADELPHIA, PA.

Incorporated June 2, 1873. Commenced business December 11, 1873.
Commenced business in Colorado June 13, 1890.
Home Office, 427 Walnut Street, Philadelphia, Pa.
President, OLIVER H. HILL. Secretary, ARTHUR H. CLEVENGER.
Vice-President, ISAAC W. ROBERTS.

CAPITAL

Capital paid up in cash, $250,000.00.

INCOME

Net premium income	$ 375,198.60	
Total investment income	111,534.48	
Miscellaneous income	7,186.45	
Total income		$ 493,919.53
Ledger assets December 31, 1921		2,391,107.92
Total		$ 2,885,027.45

DISBURSEMENTS

Net amount paid policyholders for losses	$ 166,628.03	
Paid stockholders for interest or dividends	50,000.00	
Other disbursements	194,866.87	
Total disbursements		$ 411,494.90
Balance		$ 2,473,532.55

ASSETS

Total admitted assets	$ 2,391,806.29

LIABILITIES

Liabilities, except capital and surplus	$ 762,068.11
Capital, $250,000.00; surplus, $1,379,738.18	1,629,738.18
Total liabilities	$ 2,391,806.29

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$115,073,889.00	$ 957,740.58

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 338,246.09
Underwriting income earned during 1922	337,191.23
Losses incurred during 1922	171,054.80
Underwriting expenses incurred during 1922	180,436.08
Loss from underwriting during 1922	14,299.65

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 212,042.69
Loss on investments during 1922	1,056.95
Investment expenses incurred during 1922	9,992.16
Gain from investments during 1922	200,993.58

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 50,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	136,693.93
Per cent. of losses incurred to premiums earned	50.6
Per cent. of underwriting expenses incurred to premiums earned	53.3
Per cent. of investment expenses incurred to interest and rents earned	8.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	75.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,361,835.00
Less $346,709.00 risks canceled, and $561,717.00 reinsurance	908,426.00
Net risks written	$ 1,453,409.00
Gross premiums on risks written	$ 23,265.74
Less $2,747.81 return premiums, and $6,708.95 reinsurance	9,456.76
Net premiums received	$ 13,808.98
Losses paid (deducting salvage)	$ 7,773.32
Less losses on risks reinsured	1,589.39
Net losses paid	$ 6,183.93
Losses incurred	$ 7,441.44
Less losses on risks reinsured	1,346.31
Net losses incurred	$ 6,095.13

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 13,808.98	$ 6,095.13
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 13,808.98	$ 6,095.13

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE LUMBERMEN'S MUTUAL INSURANCE COMPANY
MANSFIELD, OHIO

Incorporated September 11, 1895. Commenced business October 10, 1895.
Commenced business in Colorado December 3, 1919.
Home Office, Lumbermen's Heights, Mansfield, Ohio.
President, E. S. NAIL. Secretary, W. H. G. KEGG.
Vice-President, G. W. CAMPBELL. Treasurer, J. W. FRANKEBERGER.

CAPITAL

Amount of guaranty capital paid up Mutual.

INCOME

Net premium income	$ 1,765,676.71	
Total investment income	81,979.63	
Miscellaneous income	1,318.50	
Total income		$ 1,848,974.84
Ledger assets December 31, 1921		1,804,421.88
Total		$ 3,653,396.72

DISBURSEMENTS

Net amount paid policyholders for losses	$ 742,422.01	
Paid for interest or dividends on guaranty capital		
Dividends to policyholders	382,146.37	
Other disbursements	582,204.76	
Total disbursements		$ 1,706,773.11
Balance		$ 1,946,623.58

ASSETS

Total admitted assets	$ 1,975,059.70

LIABILITIES

Liabilities, except guaranty capital and surplus	$ 1,190,431.80
Guaranty capital, Mutual; surplus, $784,627.90	784,627.90
Total liabilities	$ 1,975,059.70

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$161,378,488.00	$ 2,037,437.95

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,623,763.40
Underwriting income earned during 1922	1,624,415.99
Losses incurred during 1922	726,157.01
Underwriting expenses incurred during 1922	562,747.56
Gain from underwriting during 1922	335,511.42

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 105,026.91
Loss on investments during 1922	345.27
Investment expenses incurred during 1922	14,336.08
Gain from investments during 1922	90,345.56

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	382,146.37
Increase in surplus during 1922	43,710.61
Per cent. of losses incurred to premiums earned	44.7
Per cent. of underwriting expenses incurred to premiums earned	34.7
Per cent. of investment expenses incurred to interest and rents earned	17.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	97.5

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,095,828.00
Less $265,374.00 risks canceled, and $..... reinsurance	265,374.00
Net risks written	$ 830,454.00
Gross premiums on risks written	$ 13,369.85
Less $2,859.06 return premiums, and $..... reinsurance	2,859.06
Net premiums received	$ 10,510.79
Losses paid (deducting salvage)	$ 1,799.05
Less losses on risks reinsured	.....
Net losses paid	$ 1,799.05
Losses incurred	$ 1,819.05
Less losses on risks reinsured	.....
Net losses incurred	$ 1,819.05

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 10,368.77	$ 1,819.05
Motor Vehicles	142.02	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 10,510.79	$ 1,819.05

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 142.02	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE MARINE INSURANCE COMPANY, LIMITED
LONDON, ENGLAND

Incorporated July 30, 1836. Commenced business in U. S. 1884
Commenced business in Colorado April 19, 1915
U. S. Branch Office, 5-7 South William Street, New York, N. Y.
U. S. Manager, CHUBB & SON.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 2,221,833.16	
Total investment income	133,849.96	
Miscellaneous income	366,831.59	
Total income		$ 2,722,514.71
Ledger assets December 31, 1921		3,243,306.59
Total		$ 5,965,821.30

DISBURSEMENTS

Net amount paid policyholders for losses	$ 249,115.69	
Paid stockholders for interest or dividends		
Other disbursements	2,308,815.26	
Total disbursements		$ 2,557,930.95
Balance		$ 3,407,890.35

ASSETS

Total admitted assets	$ 3,568,861.79

LIABILITIES

Liabilities, except capital and surplus	2,070,768.33
Deposit capital, $200,000.00; surplus, $1,298,033.46	1,498,033.46
Total liabilities	$ 3,568,861.79

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$1,039,130,734.00	$ 1,497,748.20

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,112,026.26
Underwriting income earned during 1922	2,082,481.01
Losses incurred during 1922	178,638.69
Underwriting expenses incurred during 1922	983,777.74
Gain from underwriting during 1922	920,064.58

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 268,608.76
Loss on investments during 1922	125.24
Investment expenses incurred during 1922	4,444.63
Gain from investments during 1922	264,038.89

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	307,644.01
Remittances to Home Office in 1922	1,419,994.04
Increase in surplus during 1922	172,781.18
Per cent. of losses incurred to premiums earned	8.0
Per cent. of underwriting expenses incurred to premiums earned	47.0
Per cent. of investment expenses incurred to interest and rents earned	4.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned	50.0

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 55,646,975.00
Less $98,260.00 risks canceled, and $ ..... reinsurance	98,260.00
Net risks written	$ 55,548,715.00
Gross premiums on risks written	$ 12,921.45
Less $1,079.67 return premiums, and $..... reinsurance	1,079.67
Net premiums received	$ 11,841.78
Losses paid (deducting salvage)	$ 1,493.25
Less losses on risks reinsured	.....
Net losses paid	$ 1,493.25
Losses incurred	$ 1,493.25
Less losses on risks reinsured	.....
Net losses incurred	$ 1,493.25

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$	$ .....
Motor Vehicles	5,053.56	906.75
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	6,788.22	586.50
Totals	$ 11,841.78	$ 1,493.25

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

MARQUETTE NATIONAL FIRE INSURANCE COMPANY
CHICAGO, ILL.

Incorporated October 1, 1912. Commenced business January 19, 1915.
Commenced business in Colorado August 28, 1917.
Home Office, 175 West Jackson Boulevard, Chicago, Ill.
President, ANTHONY MATRE. Secretary, NAPOLEON PICARD.
Vice-President, DR. HENRY REIS. Treasurer, NAPOLEON PICARD.

CAPITAL

Capital paid up in cash, $475,000.00.

INCOME

Net premium income	$ 753,462.18	
Total investment income	76,935.45	
Miscellaneous income	4,057.37	
Total income		$ 834,455.00
Ledger assets December 31, 1921		2,080,528.70
Total		$ 2,914,983.70

DISBURSEMENTS

Net amount paid policyholders for losses	$ 515,361.26	
Paid stockholders for interest or dividends	71,250.00	
Other disbursements	509,777.68	
Total disbursements		$ 1,096,388.94
Balance		$ 1,818,594.76

ASSETS

Total admitted assets	$ 1,742,646.35

LIABILITIES

Laibilities, except capital and surplus	$ 961,020.02
Capital, $175,000.00; surplus, $306,626.33	781,626.33
Total liabilities	$ 1,742,646.35

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$154,437,563.00	$ 1,382,055.78

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 824,780.98
Underwriting income earned during 1922	815,280.40
Losses incurred during 1922	471,160.54
Underwriting expenses incurred during 1922	440,371.28
Loss from underwriting during 1922	96,251.42

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 98,178.86
Loss on investments during 1922	26,297.00
Investment expenses incurred during 1922	4,487.80
Gain from investments during 1922	67,394.06

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 71,250.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	100,107.36
Per cent. of losses incurred to premiums earned	57.1
Per cent. of underwriting expenses incurred to premiums earned	53.4
Per cent. of investment expenses incurred to interest and rents earned	5.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	111.0

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 863,655.00
Less $168,663.00 risks canceled, and $274,130.00 reinsurance	442,793.00
Net risks written	$ 420,862.00
Gross premiums on risks written	$ 8,549.60
Less $1,489.09 return premiums, and $2,590.75 reinsurance	4,079.84
Net premiums received	$ 4,469.76
Losses paid (deducting salvage)	$ 1,303.68
Less losses on risks reinsured	.....
Net losses paid	$ 1,303.68
Losses incurred	$ 1,429.94
Less losses on risks reinsured	.....
Net losses incurred	$ 1,429.94

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 4,469.76	$ 1,429.94
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 4,469.76	$ 1,429.94

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

MARYLAND MOTOR CAR INSURANCE COMPANY

WILMINGTON, DEL.

Incorporated January, 1910. Commenced business February, 1910.
Commenced business in Colorado October 1, 1912.
Home Office, Garrett Building, Baltimore, Md.
President, J. PURVIANCE BONSAL. Secretary, CHARLES B. REEVES.
Vice-President, CHARLES B. REEVES. Treasurer, H. ROSS BARTON.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 214,628.50	
Total investment income	30,024.30	
Miscellaneous income	17,937.49	
Total income		$ 262,590.29
Ledger assets December 31, 1921		678,828.73
Total		$ 941,419.02

DISBURSEMENTS

Net amount paid policyholders for losses	$ 79,602.18	
Paid stockholders for interest or dividends	40,000.00	
Other disbursements	119,754.41	
Total disbursements		$ 239,356.59
Balance		$ 702,062.43

ASSETS

Total admitted assets	$ 735,966.18

LIABILITIES

Liabilities, except capital and surplus	$ 132,508.94
Capital, $500,000.00; surplus, $103,457.24	603,457.24
Total liabilities	$ 735,966.18

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 8,860,791.00	$ 202,476.09

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 183,258.88
Underwriting income earned during 1922	181,699.43
Losses incurred during 1922	94,615.25
Underwriting expenses incurred during 1922	117,103.37
Loss from underwriting during 1922	30,019.19

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 58,923.06
Loss on investments during 1922	122.44
Investment expenses incurred during 1922	726.93
Gain from investments during 1922	58,072.69

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 40,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	2,325.99
Per cent. of losses incurred to premiums earned	51.0
Per cent. of underwriting expenses incurred to premiums earned	64.0
Per cent. of investment expenses incurred to interest and rents earned	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	99.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 755,168.00
Less $177,994.00 risks canceled, and $500.00 reinsurance	178,494.00
Net risks written	$ 576,674.00
Gross premiums on risks written	$ 17,964.54
Less $3,586.29 return premiums, and $320.64 reinsurance	3,906.93
Net premiums received	$ 14,057.61
Losses paid (deducting salvage)	$ 5,125.01
Less losses on risks reinsured	20.60
Net losses paid	$ 5,104.41
Losses incurred	$ 4,005.01
Less losses on risks reinsured	20.60
Net losses incurred	$ 3,984.41

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$	$ .....
Motor Vehicles	14,057.61	3,984.41
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 14,057.61	$ 3,984.41

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 5,102.59	$ 1,796.88	$ 1,384.91
Theft	6,496.79	3,210.54	2,422.34
Collision	1,371.13	66.84	126.41
Property Damage	1,087.10	50.75	50.75
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

MASSACHUSETTS FIRE AND MARINE INSURANCE COMPANY

BOSTON, MASS.

Incorporated March 3, 1910. Commenced business June 18, 1910.
Commenced business in Colorado August 17, 1920.
Home Office, 4 Liberty Square, Boston, Mass.
President, CHARLES G. SMITH. Secretary, WALTER ADLARD.
Vice-President, JESSE E. WHITE.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 272,108.20	
Total investment income	59,831.96	
Miscellaneous income	3,554.84	
Total income		$ 335,495.00
Ledger assets December 31, 1921		1,274,608.41
Total		$ 1,610,103 41

DISBURSEMENTS

Net amount paid policyholders for losses	$ 123,576.06	
Paid stockholders for interest or dividends	30,000.00	
Other disbursements	97,949.10	
Total disbursements		$ 251,525.16
Balance		$ 1,358,578.25

ASSETS

Total admitted assets	$ 1,406,258.92

LIABILITIES

Liabilities, except capital and surplus	$ 383,735.39
Capital, $500,000.00; surplus, $522,523.53	1,022,523.53
Total liabilities	$ 1,406,258.92

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 39,848,947.00	$ 266,127.32

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 243,184.41
Underwriting income earned during 1922	243,990.06
Losses incurred during 1922	141,587.31
Underwriting expenses incurred during 1922	109,891.03
Loss from underwriting during 1922	7,488.28

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 141,564.88
Loss on investments during 1922	968.20
Investment expenses incurred during 1922	1,535.44
Gain from investments during 1922	139,061.24

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 30,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	101,572.96
Per cent. of losses incurred to premiums earned	58.2
Per cent. of underwriting expenses incurred to premiums earned	45.2
Per cent. of investment expenses incurred to interest and rents earned	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	73.6

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 809,017.00
Less $113,676.00 risks canceled, and $355,945.00 reinsurance	469,621.00
Net risks written	$ 339,396.00
Gross premiums on risks written	$ 15,045.57
Less $605.12 return premiums, and $12,353.41 reinsurance	12,958.53
Net premiums received	$ 2,087.04
Losses paid (deducting salvage)	$ 4,650.50
Less losses on risks reinsured	4,650.50
Net losses paid	$ .....
Losses incurred	$ 4,650.50
Less losses on risks reinsured	4,650.50
Net losses incurred	$ .....

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 1,724.35	$ .....
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	362.69	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 2,087.04	$ .....

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

MECHANICS' INSURANCE COMPANY OF PHILADELPHIA
PHILADELPHIA, PA.

Incorporated April 13, 1854. Commenced business May 4, 1854.
Commenced business in Colorado September 22, 1890.
Home Office, 500-502 Walnut Street, Philadelphia, Pa.
President, DANIEL H. DUNHAM. Secretary, JOHN A. SNYDER.
Vice-President, NEAL BASSETT. Treasurer, JOHN KAY.

CAPITAL

Capital paid up in cash, $600,000.00.

INCOME

Net premium income	$ 1,236,541.07	
Total investment income	149,356.44	
Miscellaneous income	367,631.49	
Total income		$ 1,753,529.00
Ledger assets December 31, 1921		3,291,383.03
Total		$ 5,044,912.03

DISBURSEMENTS

Net amount paid policyholders for losses	$ 559,796.67	
Paid stockholders for interest or dividends	60,000.00	
Other disbursements	1,029,324.32	
Total disbursements		$ 1,649,120.99
Balance		$ 3,395,791.04

ASSETS

Total admitted assets	$ 3,461,788.32

LIABILITIES

Liabilities, except capital and surplus	$ 1,916,251.22
Capital, $600,000.00; surplus, $945,537.10	1,545,537.10
Total liabilities	$ 3,461,788.32

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$281,575,451.00	$ 2,550,085.44

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,077,895.06
Underwriting income earned during 1922	1,078,582.76
Losses incurred during 1922	585,171.34
Underwriting expenses incurred during 1922	547,319.46
Loss from underwriting during 1922	53,908.04

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 495,760.05
Loss on investments during 1922	214,149.29
Investment expenses incurred during 1922	10,092.36
Gain from investments during 1922	271,518.40

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 60,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	157,510.36
Per cent. of losses incurred to premiums earned	54.3
Per cent. of underwriting expenses incurred to premiums earned	50.8
Per cent. of investment expenses incurred to interest and rents earned	6.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned	89.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,001,313.00
Less $435,580.00 risks canceled, and $690,928.00 reinsurance	1,126,508.00
Net risks written	$ 874,805.00
Gross premiums on risks written	$ 23,662.05
Less $4,193.89 return premiums, and $8,989.22 reinsurance	13,183.11
Net premiums received	$ 10,478.94
Losses paid (deducting salvage)	$ 8,522.07
Less losses on risks reinsured	2,219.37
Net losses paid	$ 6,302.70
Losses incurred	$ 8,407.64
Less losses on risks reinsured	2,280.51
Net losses incurred	$ 6,127.13

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 10,476.94	$ 6,127.13
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	2.00	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 10,478.94	$ 6,127.13

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

MECHANICS' AND TRADERS' INSURANCE COMPANY
NEW ORLEANS, LA.

Incorporated October 15, 1869. Commenced business November 1, 1869.
Commenced business in Colorado May 22, 1906.
Home Office, 144 Carondelet Street, New Orleans, La.
President, H. A. SMITH. Secretary, T. B. NORTON.
Vice-President, R. L. EMERY. Treasurer, R. L. EMERY.

CAPITAL

Capital paid up in cash, $300,000.00.

INCOME

Net premium income	$ 1,194,197.76	
Total investment income	109,467.51	
Miscellaneous income	1,481.32	
Total income		$ 1,305,146.59
Ledger assets December 31, 1921		2,749,972.53
Total		$ 4,055,119.12

DISBURSEMENTS

Net amount paid policyholders for losses	$ 669,093.00	
Paid stockholders for interest or dividends	.....	
Other disbursements	535,783.98	
Total disbursements		$ 1,204,876.98
Balance		$ 2,850,242.14

ASSETS

Total admitted assets	$ 2,840,638.68

LIABILITIES

Liabilities, except capital and surplus	$ 1,317,653.43
Capital, $300,000.00; surplus, $1,222,985.25	1,522,985.25
Total liabilities	$ 2,840,638.68

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$241,620,456.00	$ 2,180,618.65

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,106,660.49
Underwriting income earned during 1922	1,100,445.15
Losses incurred during 1922	682,076.22
Underwriting expenses incurred during 1922	536,858.48
Loss from underwriting during 1922	118,489.55

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 201,183.43
Loss on investments during 1922	1,950.00
Investment expenses incurred during 1922	4,529.84
Gain from investments during 1922	194,703.59

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	76,214.04
Per cent. of losses incurred to premiums earned	61.6
Per cent. of underwriting expenses incurred to premiums earned	48.5
Per cent. of investment expenses incurred to interest and rents earned	3.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	94.2

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,882,639.00
Less $267,118.00 risks canceled, and $804,237.00 reinsurance	1,071,355.00
Net risks written	$ 811,284.00
Gross premiums on risks written	$ 17,987.39
Less $1,576.46 return premiums, and $7,200.00 reinsurance	8,776.46
Net premiums received	$ 9,210.93
Losses paid (deducting salvage)	$ 4,237.81
Less losses on risks reinsured	1,825.12
Net losses paid	$ 2,412.69
Losses incurred	$ 4,216.54
Less losses on risks reinsured	1,825.12
Net losses incurred	$ 2,391.42

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 9,210.93	$ 2,391.42
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 9,210.93	$ 2,391.42

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE MERCANTILE INSURANCE COMPANY OF AMERICA
NEW YORK, N. Y.

Incorporated July 22, 1897. Commenced business August 4, 1897.
Commenced business in Colorado March 2, 1908.
Home Office, 76 William Street, New York, N. Y.
President, CECIL F. SHALLCROSS. Secretary, ROBERT NEWBOULT.
Vice-President, C. E. CASE.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 2,194,680.88	
Total investment income	168,329.07	
Miscellaneous income	34,553.51	
Total income		$ 2,397,563.46
Ledger assets December 31, 1921		4,058,962.94
Total		$ 6,456,526.40

DISBURSEMENTS

Net amount paid policyholders for losses	$ 931,418.63	
Paid stockholders for interest or dividends	100,000.00	
Other disbursements	967,688.94	
Total disbursements		$ 1,999,107.57
Balance		$ 4,457,418.83

ASSETS

Total admitted assets	$ 4,543,194.24

LIABILITIES

Liabilities, except capital and surplus	$ 2,264,155.25
Capital, $1,000,000.00; surplus, $1,279,038.99	2,279,038.99
Total liabilities	$ 4,543,194.24

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$455,642,361.00	$ 3,624,405.07

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,994,127.68
Underwriting income earned during 1922	1,992,817.33
Losses incurred during 1922	1,020,776.63
Underwriting expenses incurred during 1922	977,302.58
Loss from underwriting during 1922	5,261.88

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 296,659.84
Loss on investments during 1922	3,055.19
Investment expenses incurred during 1922	4,400.00
Gain from investments during 1922	289,204.65

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 100,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	182,386.47
Per cent. of losses incurred to premiums earned	51.2
Per cent. of underwriting expenses incurred to premiums earned	49.0
Per cent. of investment expenses incurred to interest and rents earned	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned	91.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 6,915,799.00
Less $1,233,349.00 risks canceled, and $157,187.00 reinsurance	1,390,536.00
Net risks written	$ 5,525,263.00
Gross premiums on risks written	$ 52,771.91
Less $11,928.81 return premiums, and $2,697.10 reinsurance	14,625.91
Net premiums received	$ 38,146.00
Losses paid (deducting salvage)	$ 14,073.24
Less losses on risks reinsured	.....
Net losses paid	$ 14,073.24
Losses incurred	$ 14,422.24
Less losses on risks reinsured	2.00
Net losses incurred	$ 14,420.24

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 17,595.30	$ 7,222.89
Motor Vehicles	20,252.70	7,070.39
Air Craft	.....	.....
Inland Navigation and Transportation	73.55	93.69
Tornado, Windstorm and Cyclone	46.43	.....
Hail	.....	.....
Sprinkler Leakage	—.38	.....
Riot, Civil Commotion and Explosion	84.75	.....
Tourist Baggage	65.00	25.50
Registered Mail	26.85	7.77
All other, viz:		
Rain	1.80	.....
Totals	$ 38,146.00	$ 14,420.24

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 8,992.22	$ 1,938.90	$ 1,956.90
Theft	9,559.90	5,143.29	4,545.29
Collision	1,631.65	293.20	563.20
Property Damage	41.93	.....	.....
Embezzlement	27.00	.....	.....
Liability	.....	.....	.....

MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK

NEW YORK, N. Y.

Incorporated February 9, 1910. Commenced business March 1, 1910.
Commenced business in Colorado December 8, 1910.
Home Office, 45 John Street, New York, N. Y.
President, A. C. NOBLE. Secretary, GEO. L. McINTIRE.
Vice-President, W. B. CARTER.

CAPITAL

Capital paid up in cash, $700,000.00.

INCOME

Net premium income	$ 3,343,411.60	
Total investment income	251,921.91	
Miscellaneous income	390,585.25	
Total income		$ 3,985,918.76
Ledger assets December 31, 1921		4,453,687.08
Total		$ 8,439,605.84

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,902,826.75	
Paid stockholders for interest or dividends	133,000.00	
Other disbursements	1,217,275.14	
Total disbursements		$ 3,403,101.89
Balance		$ 5,036,503.95

ASSETS

Total admitted assets	$ 5,584,347.26

LIABILITIES

Liabilities, except capital and surplus	$ 3,509,053.33
Capital, $700,000.00; surplus, $1,375,293.93	2,075,293.93
Total liabilities	$ 5,584,347.26

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$491,758,535.00	$ 5,002,228.68

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 3,190,298.08
Underwriting income earned during 1922	3,192,963.45
Losses incurred during 1922	1,837,003.59
Underwriting expenses incurred during 1922	1,536,891.32
Loss from underwriting during 1922	180,931.46

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 793,905.11
Loss on investments during 1922	81.00
Investment expenses incurred during 1922	4,986.66
Gain from investments during 1922	788,837.45

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 133,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	474,905.99
Per cent. of losses incurred to premiums earned	57.6
Per cent. of underwriting expenses incurred to premiums earned	48.2
Per cent. of investment expenses incurred to interest and rents earned	1.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	88.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,271,428.00
Less $357,375.00 risks canceled, and $112,000.00 reinsurance	469,375.00
Net risks written	$ 1,802,053.00
Gross premiums on risks written	$ 26,560.35
Less $3,606.11 return premiums, and $1,440.66 reinsurance	5,046.77
Net premiums received	$ 21,513.58
Losses paid (deducting salvage)	$ 4,271.06
Less losses on risks reinsured	108.77
Net losses paid	$ 4,162.29
Losses incurred	$ 6,153.06
Less losses on risks reinsured	536.77
Net losses incurred	$ 5,616.29

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 21,472.69	$ 5,616.29
Motor Vehicles	34.92	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	2.94	.....
Hail	.....	.....
Sprinkler Leakage	3.03	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 21,513.58	$ 5,616.29

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 34.92	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE MERCHANTS FIRE INSURANCE COMPANY
DENVER, COLO.

Incorporated July 1, 1907. Commenced business July 1, 1907.
Commenced business in Colorado July 1, 1907.
Home Office, 626-630 Gas & Electric Bldg., Denver, Colo.
President, W. J. GALLIGAN. Secretary, J. R. GARDNER.
Vice-President, C. M. SCHENCK. Treasurer, D. A. HOLADAY.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

	Deductions from Gross Premiums Written and Renewed		
	Rein-surance Premiums	Return Premiums on Policies Canceled	Net Premiums
Fire	$ 110,432.75	$ 93,561.06	$ 516,612.66
Tornado, Windstorm and Cyclone	103.86	517.43	5,798.73
Hail			11.00
Sprinkler Leakage			324.56
Riot, Civil Commotion and Explosion			449.22
Totals	$ 110,536.61	$ 94,078.49	$ 523,196.17

Gross interest on mortgage loans	$ 13,887.74	
Gross interest on collateral loans	533.35	
Gross interest on bonds and dividends on stocks, less $394.52 accrued interest on bonds acquired during 1922	36,979.26	
Gross interest on deposits in trust companies and banks	1,071.42	
Interest on notes receivable	25.29	
Interest on deposit, Philadelphia Underwriters	8.20	
Gross rents from company's property	292.40	
Total interest and rents		$ 52,797.66
Commissions on loans	$ 1,847.00	
Refund on income tax, internal revenue	1,430.61	
		3,277.61
Gross profit on sale of bonds		1,050.25
Gross increase by adjust ment in book value of War Savings Stamps	$ 164.00	
Gross increase by adjustment in book value of Liberty Bonds	636.50	
		800.50
Total income		$ 581,122.19
Ledger assets December 31, 1921		955,656.07
Total		$ 1,536,778.26

DISBURSEMENTS

Net amount paid policyholders for losses:		
Fire	$ 291,254.35	
Tornado, Windstorm and Cyclone	624.90	
Sprinkler Leakage	408.30	
Riot, Civil Commotion and Explosion	83.59	
		$ 292,371.14
Loss adjustment expenses		6,231.64
Agents' compensation, including brokerage	$ 147,298.36	
Agents' allowances	6,340.37	
		153,638.73
Salaries of field men	$ 8,118.00	
Expenses of field men	5,281.94	
		13,399.94
Salaries and fees—directors, officers and clerks		32,388.46
Rents		2,010.00
Furniture and fixtures, including rent of and repairs to same		2,199.15
Maps, including corrections		512.66
Inspections and surveys, including underwriters' boards and tariff associations		6,375.71
Federal taxes		182.96
Taxes, licenses and fees:		
State, county and municipal	$ 13,361.35	
Insurance department	3,628.86	
Fire department	1,196.63	
Fire patrol and salvage corps	1,598.85	
		19,785.69
Postage, telegraph and telephone, exchange and express		741.73
Advertising and subscriptions, $1,569.41; printing and stationery, $1,405.27		2,974.68
Miscellaneous: Donations, $168.00; auditing, $1,139.69; bonding employees, $117.09; insurance, $43.22; investment expense, $43.04; publishing annual statement, $408.47; commercial rating, $132.90; office expense, $657.77		2,710.18
Real estate expenses and repairs, $124.66; taxes, $298.49		423.15
Paid stockholders for dividends		24,000.00
Agents' balances charged off		113.29
Gross decrease, by adjustment, in book value of bonds		3,923.65
Total disbursements		$ 563,982.76
Balance		$ 972,795.50

LEDGER ASSETS

Book value of real estate	$ 11,091.37
Mortgage loans on real estate	241,089.24
Loans secured by pledge of bonds, stocks or other collateral	7,500.00
Book value of bonds	583,846.45
Cash in company's office	7,485.59
Deposits in trust companies and banks on interest	38,916.82
Agents' balances representing business written subsequent to October 1, 1922	75,446.05
Agents' balances representing business written prior to October 1, 1922	1,211.20

Bills receivable, taken for fire risks	76.19	
Other accounts receivable	956.89	
School warrants	1,013.50	
Refund from internal revenue	3,162.20	
War Savings Stamps	1,000.00	
Total ledger assets		$ 972,795.50

NON-LEDGER ASSETS

Interest due, $250.00; and accrued, $3,457.52, on mortgages	$ 3,707.52	
Interest due and accrued on bonds	5,441.39	
Interest due and accrued on collateral loans	70.00	
Interest due and accrued on certificates of deposit	165.37	
War Savings Stamps	164.00	
Notes receivable	130.85	
Rents due and accrued on company's property or lease	1,294.05	
Total		$ 10,973.18
Furniture, fixtures and equipment		8,139.81
Gross assets		$ 991,908.49

DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and safes	$ 8,139.81	
Agents' balances representing business written prior to October 1, 1922	1,211.20	
Bills receivable, past due, taken for premiums	76.19	
Accounts receivable	956.89	
		$ 10,384.09
Total admitted assets		$ 981,524.40

LIABILITIES

Losses and Claims	Total	Deduct Reinsurance	Net Unpaid Claims
Fire	$ 78,696.82	$ 14,040.70	$ 64,656.12
Tornado, Windstorm and Cyclone	71.43		71.43
Sprinkler Leakage	2.04		2.04
Riot, Civil Commotion and Explosion	116.58		116.58
Totals	$ 78,886.87	$ 14,040.70	$ 64,846.17

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks effective on and after January 1, 1921, $704,324.41; unearned premiums thereon	$ 429,865.26	
Gross premiums (less reinsurance) received and receivable upon all unexpired risks, other than fire risks, effective on and after January 1, 1921, $6,273.94; unearned premiums thereon	4,181.79	
Gross premiums (less reinsurance) received and receivable upon all unexpired risks effective prior to January 1, 1921, $221,450.20; unearned premiums thereon	16,599.66	
Total unearned premiums		480,646.71

Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement		11,622.89
Miscellaneous accounts payable		392.34
United States Government irrigation, Stedman ranch		1,888.92
Contingent salary reserve		1,398.04
Total amount of all liabilities, except capital		$ 560,795.07
Capital paid up	$ 200,000.00	
Surplus over all liabilities	220,729.33	
Surplus as regards policyholders		420,729.33
Total		$ 981,524.40

UNDERWRITING AND INVESTMENT EXHIBIT

Premiums

			Gain in Surplus	Loss in Surplus
Total premiums	$523,196.17			
Add unearned premiums Dec. 31, 1921	445,341.05			
Total	$968,537.22			
Deduct unearned premiums Dec. 31, 1922	480,646.71			
Premiums earned during 1922		$487,890.51		

Underwriting Profit and Loss Items

Loss from agents' balances charged off	$ 113.29			
Agents' balances and bills receivable not admitted Dec. 31, 1921	$ 2,449.14			
Agents' balances and bills receivable not admitted Dec. 31, 1922	1,287.39			
Loss	1,161.75			
Gain from underwriting profit and loss items		$ 1,048.46		
Underwriting income earned during 1922			$488,938.97	

Losses

Losses paid	$292,371.14			
Deduct unpaid losses Dec. 31, 1921	$ 65,181.48			
Balance	$227,189.66			
Add unpaid losses Dec. 31, 1922	64,846.17			
Losses incurred during 1922		$292,035.83		

Underwriting Expenses

Underwriting expenses paid during 1922	$243,108.49			
Deduct underwriting expenses unpaid Dec. 31, 1921	15,672.80			
Balance	$227,435.69			
Add underwriting expenses unpaid Dec. 31, 1922	13,268.07			
Underwriting expenses incurred during 1922		$240,703.76		
Underwriting losses and expenses			532,739.59	
Loss from underwriting during 1922				$ 43,800.62

INVESTMENT EXHIBIT

Interest and Rents

			Gain in Surplus	Loss in Surplus
Interest, dividends and rents received during the year	$ 52,797.66			
Deduct interest, dividends and rents due and accrued	15,726.45			
Balance	$ 37,071.21			
Add interest, dividends and rents due and accrued Dec. 31, 1922	10,973.18			
Total	$ 48,044.39			
Interest and rents earned during 1922		$ 48,044.39		

Profit on Investments

Gain from sale of ledger assets	$ 1,050.25			
Gain from increase in book value of ledger assets	800.50			
Commissions on loans	1,847.00			
Profits on investments during 1922		$ 3,697.75		
Investment income earned during 1922			$ 51,742.14	

Loss on Investments

Loss from decrease in book value of ledger assets	$ 3,923.05			
Loss on investments during 1922		$ 3,923.05		

Investment Expenses

Investment expenses paid during 1922	$ 466.19			
Investment expenses incurred during 1922		$ 466.19		
Investment losses and expenses during 1922			4,389.84	
Gain from investments during 1922			$ 47,352.30	

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922				$ 24,000.00
Gain from refund on income tax			1,430.61	
Total gains and losses in surplus during 1922			$ 48,782.91	$ 67,800.62
Surplus Dec. 31, 1921		$240,703.93		
Surplus Dec. 31, 1922		221,686.22		
Decrease in surplus during 1922			19,017.71	
Totals			$ 67,800.62	$ 67,800.62

Per cent. of losses incurred to premiums earned, 59.8.

Per cent. of underwriting expenses incurred to premiums earned, 49.3.

Per cent. of investment expenses incurred to interest and rents earned, .96.

Per cent. of total losses and expenses incurred and dividends declared to total income earned, 103.7.

PREMIUMS ON ALL BUSINESS EFFECTIVE PRIOR TO JANUARY 1, 1921

In force Dec. 31, 1921	$ 444,565.37
Deduct expirations and cancellations	181,751.64
In force at end of year	$ 262,813.73
Deduct premiums for reinsurance	41,363.53
Net premiums in force Dec. 31, 1922	$ 221,450.20
Total amount of risks in force Dec. 31, 1922, on all business effective prior to Jan. 1, 1921	$ 19,647,378.00

ALL PREMIUMS EFFECTIVE ON AND AFTER JANUARY 1, 1921

	Fire	Tornado, Windstorm and Cyclone
In force Dec. 31, 1921	$ 576,507.15	$ 3,367.30
Written or renewed during the year	720,606.47	6,420.02
Excess of original premiums over amount received for reinsurance	7,583.50	.....
Total	$ 1,304,697.12	$ 9,787.32
Deduct expirations and cancellations	459,724.97	4,333.48
In force at end of the year	$ 844,972.15	$ 5,453.84
Deduct amount reinsured	140,647.74	21.60
Net amount in force Dec. 31, 1922	$ 704,324.41	$ 5,432.24

	Hail	Sprinkler Leakage	Riot Civil Commotion and Explosion	All Lines Total
In force Dec. 31, 1921	$	$ 56.92	$482.57	$ 580,413.94
Written or renewed during the year	11.00	324.56	449.22	727,811.27
Excess of original premiums over amount received for reinsurance	....	....	....	7,583.50
Total	$ 11.00	$381.48	$931.79	$1,315,808.71
Deduct expiration and cancellations	....	56.92	482.57	464,597.94
In force at end of the year	$ 11.00	$324.56	$449.22	$ 851,210.77
Deduct amount reinsured	....	....	....	140,669.34
Net amount in force Dec. 31, 1922	$ 11.00	$324.56	$449.22	$ 710,541.43

Total amount of risks in force December 31, 1922, on Fire business effective on and after January 1, 1921, $65,976,909.

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$ 3,575,799.47
Net losses paid since organization	1,529,637.20
Dividends declared since commencing business—Cash, $226,500.00; stock, $21,000.00	247,500.00
Largest net amount insured in any one hazard	77,500.00
Company's stock owned by directors at par value	70,485.00

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 12,143,811.00
Less $2,557,710.00 risks canceled, and $2,593,774.00 reinsurance	5,151,484.00
Net risks written	$ 6,992,327.00
Gross premiums on risks written	$ 132,450.79
Less $24,495.40 return premiums, and $35,377.73 reinsurance	59,873.13
Net premiums received	$ 72,577.66
Losses paid (deducting salvage)	$ 59,444.53
Less losses on risks reinsured	27,225.01
Net losses paid	$ 32,219.52
Losses incurred	$ 58,841.22
Less losses on risks reinsured	29,186.01
Net losses incurred	$ 29,655.21

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 72,576.19	$ 29,655.21
Riot, Civil Commotion and Explosion	1.47	.....
Totals	$ 72,577.66	$ 29,655.21

Collateral Loans

	Rate	Par Value	Market Value	Amount Loaned
Olivia Holaday	6%	$40,000.00	$50,000.00	$ 7,500.00

Mortgages Owned, Classified by States

State	Amount of Principal Unpaid
Colorado	$ 219,089.24
Wyoming	20,000.00
Montana	2,000.00
Total	$ 241,089.24

BONDS OWNED BY THE COMPANY DECEMBER 31, 1922

			Book Value	Par Value	Market Value
Adams County, Colo., No. 7	1933	6s	$ 1,552.50	$ 1,500.00	$ 1,552.50
Adams County, Colo., No. 81	1935	6s	3,030.00	3,000.00	3,030.00
Arapahoe County, Colo., No. 22	1950	6s	10,972.50	10,500.00	10,972.50
Archuleta County, Colo., No. 10	1935	6s	1,005.00	1,000.00	1,005.00
Archuleta County, Colo., No. 10	1935	6s	804.00	800.00	804.00
Bayard, Nebr.	1949	6s	5,500.00	5,000.00	5,500.00
Bannock County, Idaho, No. 30	1924	6s	1,000.00	1,000.00	1,000.00
Bannock County, Idaho, No. 30	1936	6s	1,560.00	1,500.00	1,560.00
Bannock County, Idaho No. 35	1941	6½s	5,300.00	5,000.00	5,300.00
Bent and Prowers Counties., No. 13	1936	5½s	3,517.50	3,500.00	3,517.50
Bear Lake County, Idaho, No. 2	1939	6s	1,575.00	1,500.00	1,575.00
Bear Lake County, Idaho, No. 2	1939	6s	1,575.00	1,500.00	1,575.00
Bear Lake County, Idaho, No. 2	1939	6s	2,060.00	2,000.00	2,060.00
Beaver County, Utah, No. 2	1934	6s	5,350.00	5,000.00	5,350.00
Beaver County, Utah	1926	5s	1,980.00	2,000.00	1,980.00
Big Horn County, Mont., No. 41	1941	6s	2,100.00	2,000.00	2,100.00
Bingham County, Idaho, No. 30	1934	6s	1,002.50	1,000.00	1,002.50
Bingham County, Idaho, No. 50	1935	6s	2,310.00	2,200.00	2,310.00
Carbon County, Mont., No. 1	1925	5s	2,970.00	3,000.00	2,970.00
Carbon County, Utah	1940	5s	4,040.00	4,000.00	4,040.00
Conejos County, Colo., No. 7	1935	6s	1,306.50	1,300.00	1,306.50
Chavez County, N. M., No. 12	1949	6s	3,570.00	3,500.00	3,570.00
Crowley County, Colo., No. 12	1959	5½s	2,070.00	2,000.00	2,070.00
Crowley County, Colo., No. 7	1945	5½s	4,040.00	4,000.00	4,040.00
Crowley County, Colo., No. 31	1935	6s	500.00	500.00	500.00
Delta County, Colo., No. 1	1949	5½s	8,024.00	8,000.00	8,024.00
Dona Ana County, N. M., No. 12	1949	6s	2,637.50	2,500.00	2,637.50
Elbert County, Colo., No. 43	1949	6s	2,130.00	2,000.00	2,130.00
*Elk County, Nevada-Wells			2,623.95	2,500.00	2,623.95
Emmettsville, Idaho	1931	5½s	2,000.00	2,000.00	2,000.00
Fremont County, Colo., No. 40	1935	5½s	3,000.00	3,000.00	3,000.00
Gallatin County, Mont., No. 15	1940	6s	3,165.00	3,000.00	3,165.00
Garden County, Nebr., No. 44	1931	6s	2,575.00	2,500.00	2,575.00
Garfield County, Colo., No. 39	1941	6s	2,090.00	2,000.00	2,090.00
Gooding County, Idaho, No. 10	1941	6½s	5,325.00	5,000.00	5,325.00

			Book Value	Par Value	Market Value
Gooding County, Idaho, No. 35	1936	6s	5,250.00	5,000.00	5,250.00
Goshen County, Wyo., No. 4	1935	6s	1,575.00	1,500.00	1,575.00
Kiowa County, Colo., No. 1	1935	6s	2,512.50	2,500.00	2,512.50
Kit Carson County, Colo., No. 1	1950	6s	5,350.00	5,000.00	5,350.00
Kit Carson County, Colo., No. 35	1948	6s	2,637.50	2,500.00	2,637.50
Larimer County, Colo., No. 21	1949	6s	1,575.00	1,500.00	1,575.00
Larimer County, Colo., No. 30	1945	6s	5,200.00	5,000.00	5,200.00
Larimer County, Colo., No. 62	1938	5½s	3,622.50	3,500.00	3,622.50
Lincoln County, Colo., No. 31	1948	6s	2,769.00	2,600.00	2,769.00
Lincoln County, Colo., No. 13	1941	6s	2,600.00	2,500.00	2,600.00
Lincoln County, Nebr., No. 55	1930	6s	3,120.00	3,000.00	3,120.00
Logan County, Colo., No. 9	1947	6s	3,195.00	3,000.00	3,195.00
Logan County, Colo., No. 69	1948	6s	2,662.50	2,500.00	2,662.50
Logan County, Colo., No. 74	1949	6s	532.50	500.00	532.50
Logan County, Colo., No. 91	1949	5½s	3,195.00	3,000.00	3,195.00
Maricopa, Ariz., No. 41	1939	6s	3,210.00	3,000.00	3,210.00
Mineral and Missoula Counties, Mont., No. 2	1936	6s	5,250.00	5,000.00	5,250.00
Montrose County, Colo., No. 3	1942	5½s	3,000.00	3,000.00	3,000.00
			1,515.00	1,500.00	1,515.00
Morgan County, Colo., No. 8	1938	6s	2,612.50	2,500.00	2,612.50
Morgan County, Colo., No. 9	1934	6s	3,500.00	3,500.00	3,500.00
Morgan and Weld Counties, Colo., No. 12	1948	6s	5,400.00	5,000.00	5,400.00
Niobrara County, Wyo., No. 2	1940	6s	3,150.00	3,000.00	3,150.00
Otero County, Colo., No. 1	1946	6s	2,200.00	2,000.00	2,200.00
Otero County, Colo., No. 5	1930	5½s	2,000.00	2,000.00	2,000.00
Otero and Crowley Counties, Colo., No. 3	1948	5½s	3,120.00	3,000.00	3,120.00
Perkins County, Nebr., No. 65	1941	6s	5,175.00	5,000.00	5,175.00
Phillips County, Colo., No. 39	1959	5½s	2,600.00	2,500.00	2,600.00
Phillips County, Colo., No. 71	1949	6s	2,625.00	2,500.00	2,625.00
Provo City, Utah	1936	5s	2,000.00	2,000.00	2,000.00
Prowers County, Colo., No. 8	1942	6s	3,112.50	3,000.00	3,112.50
Prowers County, Colo., No. 23	1932	6s	2,500.00	2,500.00	2,500.00
Prowers County, Colo., No. 24	1937	5s	3,960.00	4,000.00	3,960.00
Prowers County, Colo., No. 34	1938	6s	2,612.50	2,500.00	2,612.50
Prowers County, Colo., No. 12	1949	6s	5,940.00	5,500.00	5,940.00
Pueblo County, Colo., No. 29	1951	6s	2,712.50	2,500.00	2,712.50
Red Willow County, Nebr., No. 1	1929	5½s	2,525.00	2,500.00	2,525.00
Portales, New Mexico., B. of E.	1951	6s	8,025.00	7,500.00	8,025.00
Rosebud County, Mont., No. 4	1930	5¾s	3,090.00	3,000.00	3,090.00
Routt County, Colo., No. 3	1936	6s	1,030.00	1,000.00	1,030.00
Routt County, Colo., No. 32		6s	1,872.00	1,800.00	1,872.00
Roy, New Mexico, B. of E.	1943	6s	5,250.00	5,000.00	5,250.00
Sedgwick County, Colo., H. S.	1950	6s	5,450.00	5,000.00	5,450.00
Springer, New Mexico, B. of E.	1950	6s	5,150.00	5,000.00	5,150.00
Summit County, Colo., No. 1	1949	5½s	3,045.00	3,000.00	3,045.00
Torrence, New Mexico	1952	5¾s	3,090.00	3,000.00	3,090.00
Union County, N. M., No. 1	1941	6s	5,150.00	5,000.00	5,150.00
Utah County, Mt.-Alpine	1940	5s	5,050.00	5,000.00	5,050.00
Valencia County, N. M., No. 23	1941	6s	2,575.00	2,500.00	2,575.00
Wagon Mound, N. M., B. of E.	1951	6s	7,725.00	7,500.00	7,725.00
Weld County, Colo., No. 91	1945	6s	1,995.00	1,900.00	1,995.00
Weld County, Colo., No. 52	1935	6s	2,424.00	2,400.00	2,424.00
Weld County, Colo., No. 27	1939	5½s	2,537.50	2,500.00	2,537.50
Weld County, Colo., No. 52	1949	6s	3,450.00	3,000.00	3,450.00
Weld County, Colo., No. 64	1949	6s	3,240.00	3,000.00	3,240.00
Weld County, Colo., No. 118	1950	6s	3,240.00	3,000.00	3,240.00
Weld County, Colo., No. 121 (Erie Cons.)	1947	6s	1,140.00	1,000.00	1,140.00
Weld County, Colo., No. 121 (Erie Cons.)	1948	6s	1,140.00	1,000.00	1,140.00
Weld County, Colo., No. 121 (Erie Cons.)	1940	6s	555.00	500.00	555.00
Yuma County, Colo., No. 1	1950	6s	5,700.00	5,000.00	5,700.00
Yuma County, Colo., No. 1	1935	5½s	1,000.00	1,000.00	1,000.00

			Book Value	Par Value	Market Value
Yuma County, Colo., No. 2	1946	5½s	5,125.00	5,000.00	5,125.00
Alliance, Nebr. Sewer	1946	6s	5,050.00	5,000.00	5,050.00
Antonito, Colo.—Refunding	1942	6s	1,590.00	1,500.00	1,590.00
Antonito, Colo.—Refunding	1943	6s	1,060.00	1,000.00	1,060.00
Arriba, Colo.—Electric Light	1937	6s	2,211.00	2,200.00	2,211.00
Blackfoot, Idaho—Water	1941	6s	5,150.00	5,000.00	5,150.00
Brighton, Colo. Water	1934	5½s	4,060.00	4,000.00	4,060.00
Buhl, Idaho—Water	1936	5½s	5,000.00	5,000.00	5,000.00
Burlington, Colo.—Water	1934	6s	3,210.00	3,000.00	3,210.00
Broken Bow, Nebr.—Sewer	1931	6s	2,625.00	2,500.00	2,625.00
Burley, Idaho Electric Light	1937	5½s	2,000.00	2,000.00	2,000.00
Buffalo, Wyo.—Refunding	1946	5s	1,980.00	2,000.00	1,980.00
Buhl, Idaho—Municipal	1933	6s	1,500.00	1,500.00	1,500.00
Chappell, Nebr.—Water	1940	6s	3,210.00	3,000.00	3,210.00
Cheyenne Wells, Colo.—Water	1933	6s	3,120.00	3,000.00	3,120.00
Cheyenne Wells, Colo.—Water	1936	6s	2,625.00	2,500.00	2,625.00
Chadron, Nebr.—Funding	1940	6s	3,015.00	3,000.00	3,015.00
Clarksville, Texas—Improvement	1951	5s	4,900.00	5,000.00	4,900.00
Douglas, Wyo.—Water	1951	6s	5,325.00	5,000.00	5,325.00
Evanston, Wyo.—Water	1951	6s	5,300.00	5,000.00	5,300.00
Fairview, Idaho—Water	1934	6s	500.00	500.00	500.00
Flagler, Colo.—Water	1935	6s	5,000.00	5,000.00	5,000.00
Fowler, Colo.—Water	1934	5½s	507.50	500.00	507.50
Fowler, Colo.—Water	1935	5½s	1,015.00	1,000.00	1,015.00
Fowler, Colo.—Water	1936	5½s	1,020.00	1,000.00	1,020.00
Fowler, Colo.—Water	1938	5½s	510.00	500.00	510.00
Fruita, Colo.—Refunding	1951	6s	3,745.00	3,500.00	3,745.00
Grant, Nebr.—Water	1940	6s	2,512.50	2,500.00	2,512.50
Gallup, N. M.—Sewer	1952	6s	3,745.00	3,500.00	3,745.00
Gillette, Wyo.—Sewer	1936	6s	2,040.00	2,000.00	2,040.00
Graer, Idaho—Funding	1941	6s	2,525.00	2,500.00	2,525.00
Haxtun, Colo.—Water	1932	6s	2,030.00	2,000.00	2,030.00
Holly, Colo.—Water	1936	6s	3,120.00	3,000.00	3,120.00
Holyoke, Colo.—Water	1933	6s	2,512.50	2,500.00	2,512.50
Hotchkiss, Colo.—Refunding	1938	6s	1,060.00	1,000.00	1,060.00
Hotchkiss, Colo.—Refunding	1939	6s	2,120.00	2,000.00	2,120.00
Hotchkiss, Colo.—Refunding	1940	6s	2,120.00	2,000.00	2,120.00
Hotchkiss, Colo.—Refunding	1935	6s	1,575.00	1,500.00	1,575.00
Holyoke, Colo.—Refunding	1928	5½s	507.50	500.00	507.50
Holyoke, Colo.—Refunding	1929	5½s	507.50	500.00	507.50
Holyoke, Colo.—Refunding	1930	5½s	507.50	500.00	507.50
Holyoke, Colo.—Refunding	1931	5½s	507.50	500.00	507.50
Holyoke, Colo.—Reefunding	1932	5½s	507.50	500.00	507.50
Holyoke, Colo.—Refunding	1933	5½s	507.50	500.00	507.50
Johnstown, Colo.—Water	1927	6s	4,000.00	4,000.00	4,000.00
Lusk, Wyo.—Water	1948	6s	5,100.00	5,000.00	5,100.00
La Junta, Colo.—Refunding	1932	5s	990.00	1,000.00	990.00
La Junta, Colo.—Refunding	1933	5s	990.00	1,000.00	990.00
La Junta, Colo.—Refunding	1936	5s	990.00	1,000.00	990.00
La Junta, Colo.—Refunding	1937	5s	990.00	1,000.00	990.00
La Junta, Colo.—Refunding	1938	5s	990.00	1,000.00	990.00
Mead, Colo.—Water	1929	6s	1,500.00	1,500.00	1,500.00
Meridian, Idaho—Water	1930	6s	3,000.00	3,000.00	3,000.00
Milford, Utah—Water	1941	6s	3,000.00	3,000.00	3,000.00
McCook, Nebr.—Paving	1941	6s	5,075.00	5,000.00	5,075.00
Olathe, Colo.—Water	1936	6s	2,030.00	2,000.00	2,030.00
Paris, Idaho—Funding	1942	6s	5,100.00	5,000.00	5,100.00
Payson City, Utah—Water	1929	6s	5,100.00	5,000.00	5,100.00
Pine Bluff, Wyo.—Water	1949	6s	2,000.00	2,000.00	2,000.00
Price, Utah—Water	1939	6s	3,105.00	3,000.00	3,105.00
Palisade, Colo.—Refunding	1928	5½s	2,000.00	2,000.00	2,000.00

			Book Value	Par Value	Market Value
Raymond, Wash.—Funding	1933	5½s	1,010.00	1,000.00	1,010.00
Raton, N. M.—Improvement	1932	6s	3,105.00	3,000.00	3,105.00
Simla, Colo.—Electric Light	1937	6s	2,020.00	2,000.00	2,020.00
Sidney, Nebr.—Water	1940	6s	5,250.00	5,000.00	5,250.00
Scotts Bluff, Nebr.	1939	5s	3,000.00	3,000.00	3,000.00
Stratton, Colo.—Water	1936	6½s	2,600.00	2,500.00	2,600.00
Stratton, Colo.—Water	1936	6½s	2,600.00	2,500.00	2,600.00
Steamboat Springs, Colo.—Refunding	1944	6s	3,150.00	3,000.00	3,150.00
Steamboat Springs, Colo.—Refunding	1945	6s	2,100.00	2,000.00	2,100.00
Tremonton, Utah—Sewer	1941	6s	3,150.00	3,000.00	3,150.00
Wellington, Colo.—Water	1934	6½s	3,210.00	3,000.00	3,210.00
Wellington, Colo.—Water	1936	6½s	3,210.00	3,000.00	3,210.00
Wellington, Colo.—Water	1936	6½s	1,070.00	1,000.00	1,070.00
Wray, Colo.—Water	1935	6s	5,225.00	5,000.00	5,225.00
Worland, Wyo.—Water	1946	5½s	5,000.00	5,000.00	5,000.00
Worland, Wyo.—Water	1951	6s	2,625.00	2,500.00	2,625.00
Wheatland, Wyo.—Water	1940	5s	2,000.00	2,000.00	2,000.00
Yuma, Colo.—Water	1931	6s	1,005.00	1,000.00	1,005.00
Evans Investment Co.	1925	5s	3,201.00	3,300.00	3,201.00
San Luis Valley Irrigation District	1929	6s	10,000.00	10,000.0	10,000.00
75 Maiden Lane, N. Y. City, Corp.	1935	6s	15,000.00	15,000.00	15,000.00
Liberty Loan (4th Issue)	1938	4¼s	21,780.00	22,000.00	21,780.00
Liberty Loan (2nd Converted)	1942	4¼s	14,126.00	14,350.00	14,126.00
3¾% Convertible Gold Note	1923	3¾s	9,990.00	10,000.00	9,900.00
			$583,846.45	$566,350.00	$583,846.45

SUMMARY OF BONDS

	Book Value	Par Value	Market Value
Government	$ 45,896.00	$ 46,350.00	$ 45,896.00
State, county and municipal	509,749.45	491,700.00	509,749.45
Miscellaneous	28,201.00	28,300.00	28,201.00
Totals	$583,846.45	$566,350.00	$583,846.45

THE METROPOLITAN NATIONAL INSURANCE COMPANY
HAVANA, CUBA

Incorporated August 2, 1918. Commenced business in U. S. July 9, 1920.
Commenced business in Colorado October 19, 1920.
U. S. Branch Office, 80 Maiden Lane, New York, N. Y.
U. S. Manager, SUMNER BALLARD.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 295,696.09	
Total investment income	37,687.92	
Miscellaneous income	1,857.52	
Total income		$ 335,241.53
Ledger assets December 31, 1921		1,039,590.30
Total		$ 1,374,831.83

DISBURSEMENTS

Net amount paid policyholders for losses	$ 400,485.46	
Paid stockholders for interest or dividends	.....	
Other disbursements	104,408.79	
Total disbursements		$ 504,894.25
Balance		$ 869,937.58

ASSETS

Total admitted assets	$ 946,157.66

LIABILITIES

Liabilities, except capital and surplus	$ 458,183.42
Deposit capital, $200,000.00; surplus, $287,974.24	487,974.24
Total liabilities	$ 946,157.66

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 56,625,264.00	$ 569,572.97

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 494,680.22
Underwriting income earned during 1922	494,680.22
Losses incurred during 1922	363,763.11
Underwriting expenses incurred during 1922	103,380.48
Gain from underwriting during 1922	27,536.63

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 58,096.51
Loss on investments during 1922	.....
Investment expenses incurred during 1922	1,028.31
Gain from investments during 1922	57,068.20

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders durling 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	81 604 83
Per cent. of losses incurred to premiums earned	73.5
Per cent. of underwriting expenses incurred to premiums earned	20.9
Per cent. of investment expenses incurred to interest and rents earned	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	84.7

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 367,994.00
Less $106,926.00 risks canceled, and $..... reinsurance	106,926.00
Net risks written	$ 261,068.00
Gross premiums on risks written	$ 4,416.84
Less $1,086.66 return premiums, and $..... reinsurance	1,086.66
Net premiums received	$ 3,330.18
Losses paid (deducting salvage)	$ 2,120.61
Less losses on risks reinsured	.....
Net losses paid	$ 2,120.61
Losses incurred	$ 2,046.23
Less losses on risks reinsured	.....
Net losses incurred	$ 2,046.23

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 3,311.63	$ 2,045.71
Motor Vehicles	2.28	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	7.68	.52
Hail	.....	.....
Sprinkler Leakage	4.82	.....
Riot, Civil Commotion and Explosion	3.77	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 3,330.18	$ 2,046.23

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 2.28	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

MICHIGAN FIRE AND MARINE INSURANCE COMPANY
DETROIT, MICH.

Incorporated May 13, 1880. Commenced business January 1, 1881.
Commenced business in Colorado May 24, 1909.
Home Office, Penobscot Bldg., Detroit, Mich.
President, D. M. FERRY, JR. Secretary, H. E. EVERETT.
Vice-President, E. J. BOOTH. Treasurer, F. A. SCHULTE.

CAPITAL

Capital paid up in cash, $400,000.00.

INCOME

Net premium income	$ 998,820.79	
Total investment income	110,813.69	
Miscellaneous income	7,457.25	
Total income		$ 1,117,091.73
Ledger assets December 31, 1921		2,329,194.37
Total		$ 3,446,286.10

DISBURSEMENTS

Net amount paid policyholders for losses	$ 672,235.55	
Paid stockholders for interest or dividends	40,000.00	
Other disbursements	488,693.55	
Total disbursements		$ 1,200,929.10
Balance		$ 2.245,357.00

ASSETS

Total admitted assets	$ 2,314,367.04

LIABILITIES

Liabilities, except capital and surplus	$ 1,280,670.00
Capital, $400,000.00; surplus, $633,697.04	1,033,697.04
Total liabilities	$ 2,314,367.04

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$210,455,832.00	$ 2,028,807.47

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,195,054.15
Underwriting income earned during 1922	1,194,874.45
Losses incurred during 1922	681,417.15
Underwriting expenses incurred during 1922	482,437.78
Gain from underwriting during 1922	31,019.52

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 138,699.51
Loss on investments during 1922	2,996.22
Investment expenses incurred during 1922	2,410.08
Gain from investments during 1922	133,293.21

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 40,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	124,312.73
Per cent. of losses incurred to premiums earned	57.0
Per cent. of underwriting expenses incurred to premiums earned	40.0
Per cent. of investment expenses incurred to interest and rents earned	2.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned	91.0

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,275,911.00
Less $602,253.00 risks canceled, and $1,059,022.00 reinsurance	1,661,275.00
Net risks written	$ 614,636.00
Gross premiums on risks written	$ 35,799.11
Less $7,081.83 return premiums, and $13,974.80 reinsurance	21,056.63
Net premiums received	$ 14,742.48
Losses paid (deducting salvage)	$ 17,582.35
Less losses on risks reinsured	5,219.82
Net losses paid	$ 12,362.53
Losses incurred	$ 18,234.71
Less losses on risks reinsured	5,219.82
Net losses incurred	$ 13,014.89

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 14,728.98	$ 13,014.89
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	13.50	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 14,742.48	$ 13,014.89

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

MICHIGAN MILLERS' MUTUAL FIRE INSURANCE COMPANY
LANSING, MICH.

Incorporated November, 1881. Commenced business November, 1881.
Commenced business in Colorado October 8, 1917.
Home Office, 120 West Ottawa Street, Lansing, Mich.
President, ROBERT HENKEL. Secretary, A. D. BAKER.
Vice-President, G. F. ALLMENDINGER. Treasurer, A. D. BAKER.

CAPITAL

Amount of guaranty capital paid up, Mutual.

INCOME

Net premium income	$ 855,191.36	
Total investment income	132,157.36	
Miscellaneous income	169,186.61	
Total income		$ 1,156,535.33
Ledger assets December 31, 1921		2,785,614.77
Total		$ 3,942,150.10

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,048,186.34	
Paid for interest or dividends on guaranty capital		
Dividends to policyholders	27,315.17	
Other disbursements	571,179.92	
Total disbursements		$ 1,646,681.43
Balance		$ 2,295,468.67

ASSETS

Total admitted assets	$ 2,307,244.85

LIABILITIES

Liabilities, except guaranty capital and surplus	$ 1,284,195.24
Guaranty capital, Mutual; surplus, $1,023,049.61	1,023,049.61
Total liabilities	$ 2,307,244.85

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$150,940,788.00	$ 1,632,652.09

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,307,851.37
Underwriting income earned during 1922	1,304,343.90
Losses incurred during 1922	1,000,693.96
Underwriting expenses incurred during 1922	379,834.00
Loss from underwriting during 1922	76,184.06

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 186,476.20
Loss on investments during 1922	24,283.50
Investment expenses incurred during 1922	3,906.05
Gain from investments during 1922	158,286.65

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	27,315.17
Increase in surplus during 1922	54,787.42
Per cent. of losses incurred to premiums earned	76.5
Per cent. of underwriting expenses incurred to premiums earned	29.0
Per cent. of investment expenses incurred to interest and rents earned	3.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	96.3

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,406,149.00
Less $457,851.00 risks canceled, and $..... reinsurance	457,851.00
Net risks written	$ 1,948,298.00
Gross premiums on risks written	$ 17,110.00
Less $1,964.84 return premiums, and $..... reinsurance	1,964.84
Net premiums received	$ 15,145.16
Losses paid (deducting salvage)	$ 1,415.71
Less losses on risks reinsured	.....
Net losses paid	$ 1,415.71
Losses incurred	$ 10,849.25
Less losses on risks reinsured	.....
Net losses incurred	$ 10,849.25

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 15,130.58	$ 10,849.25
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	7.60	.....
Hail	.....	.....
Sprinkler Leakage	6.98	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 15,145.16	$ 10,849.25

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE MILLERS MUTUAL FIRE INSURANCE ASSOCIATION OF ILLINOIS

ALTON, ILL.

Incorporated September 20, 1877. Commenced business November 20, 1877.
Commenced business in Colorado July 18, 1922.
Home Office, 320 Easton Street, Alton, Ill.
President, H. B. SPARKS. Secretary, G. A. McKINNEY.
Vice-President, W. E. MEEK. Treasurer, G. A. McKINNEY.

CAPITAL

Amount of guaranty capital paid up, Mutual.

INCOME

Net premium income plus assessments	$ 774,408.15	
Total investment income	58,145.59	
Miscellaneous income	190,513.20	
Total income		$ 1,023,066.94
Ledger assets December 31, 1921		1,354,654.12
Total		$ 2,377,721.06

DISBURSEMENTS

Net amount paid policyholders for losses	$ 534,615.22	
Paid for interest or dividends on guaranty capital	.....	
Dividends to policyholders	25,586.62	
Other disbursements	378,620.35	
Total disbursements		$ 938,822.19
Balance		$ 1,438,898.87

ASSETS

Total admitted assets	$ 1,482,374.12

LIABILITIES

Liabilities, except guaranty capital and surplus	$ 752,932.49
Guaranty capital, Mutual; surplus, $729,441.63	729,441.63
Total liabilities	$ 1,482,374.12

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$102,324,564.00	$ 1,019,066.74

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 691,772.34
Underwriting income earned during 1922	691,783.10
Losses incurred during 1922	566,206.16
Underwriting expenses incurred during 1922	376,767.93
Loss from underwriting during 1922	251,190.99

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 79,061.54
Loss on investments during 1922	6,899.45
Investment expenses incurred during 1922	4,939.44
Gain from investments during 1922	67,222.65

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	25,586.62
Decrease in surplus during 1922	209,554.96
Per cent. of losses incurred to premiums earned	81.8
Per cent. of underwriting expenses incurred to premiums earned	54.5
Per cent. of investment expenses incurred to interest and rents earned	8.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	130.6

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 388,938.00
Less $282,968.00 risks canceled, and $—3,491.00 reinsurance	279,477.00
Net risks written	$ 109,461.00
Gross premiums on risks written	$ 6,680.45
Less $843.49 return premiums, and $118.50 reinsurance	961.99
Net premiums received	$ 5,718.46
Losses paid (deducting salvage)	$ 363.83
Less losses on risks reinsured	15.04
Net losses paid	$ 348.79
Losses incurred	$ 776.83
Less losses on risks reinsured	15.04
Net losses incurred	$ 761.79

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 5,697.67	$ 761.79
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	20.79	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 5,718.46	$ 761.79

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

MILLERS NATIONAL INSURANCE COMPANY
CHICAGO, ILL.

Incorporated February 16, 1865. Commenced business September 1, 1869.
Commenced business in Colorado June 11, 1913.
Home Office, 175 W. Jackson Boulevard, Chicago, Ill.
President, C. B. COLE. Secretary, M. A. REYNOLDS.
Vice-President, JOS. LE COMPTE. Treasurer, H. K. WOLCOTT.

CAPITAL

Amount of permanent fund, $500,000.00.

INCOME

Net premium income	$ 1,657,633.81	
Total investment income	190,241.90	
Miscellaneous income	103,659.00	
Total income		$ 1,951,534.71
Ledger assets December 31, 1921		4,000,228.74
Total		$ 5,954,763.45

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,211,477.78	
Paid for interest or dividends on guaranty capital	.....	
Dividends to policyholders	.....	
Other disbursements	969,938.34	
Total disbursements		$ 2,181,416.12
Balance		$ 3,770,347.33

ASSETS

Total admitted assets	$ 3,911,194.54

LIABILITIES

Liabilities, except guaranty capital and surplus	$ 2,021,529.93
Permanent fund, $500,000.00; surplus, $1,389,664.61	1,889,664.61
Total liabilities	$ 3,911,194.54

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$287,230,636.00	$ 2,957,352.05

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,630,260.98
Underwriting income earned during 1922	1,629,731.96
Losses incurred during 1922	1,208,244.46
Underwriting expenses incurred during 1922	742,583.41
Loss from underwriting during 1922	321,095.91

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 255,023.36
Loss on investments during 1922	33,326.00
Investment expenses incurred during 1922	4,485.57
Gain from investments during 1922	217,211.79

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Decrease in surplus during 1922	104,124.24
Per cent. of losses incurred to premiums earned	74.1
Per cent. of underwriting expenses incurred to premiums earned	45.5
Per cent. of investment expenses incurred to interest and rents earned	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	105.0

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 3,434,007.00
Less $980,398.00 risks canceled, and $788,859.00 reinsurance	1,769,257.00
Net risks written	$ 1,664,750.00
Gross premiums on risks written	$ 46,043.73
Less $10,529.68 return premiums, and $9,887.22 reinsurance	20,416.90
Net premiums received	$ 25,626.83
Losses paid (deducting salvage)	$ 13,032.72
Less losses on risks reinsured	2,403.58
Net losses paid	$ 10,629.14
Losses incurred	$ 14,440.58
Less losses on risks reinsured	2,495.65
Net losses incurred	$ 11,944.93

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 25,571.96	$ 11,901.65
Motor Vehicles	—25.81	43.28
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	80.68	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 25,626.83	$ 11,944.93

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ —.39	$	$ .....
Theft	—25.42	1.20	1.20
Collision	.....	42.08	42.08
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

MILWAUKEE MECHANICS' INSURANCE COMPANY
MILWAUKEE, WIS.

Incorporated February 15, 1852. Commenced business April 1, 1852.
Commenced business in Colorado May 15, 1883.
Home Office, 425-435 East Water Street, Milwaukee, Wis.
President, CHAS. H. YUNKER. Secretary, R. H. WIEBEN.
Vice-President, G. W. GROSSENBACH. Treasurer, CHAS. H. YUNKER.

CAPITAL

Capital paid up in cash, $1,250,000.00.

INCOME

Net premium income	$ 3,826,053.18	
Total investment income	364,082.16	
Miscellaneous income	170,399.18	
Total income		$ 4,360,534.52
Ledger assets December 31, 1921		7,957,047.55
Total		$ 12,317,582.07

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,030,071.64	
Paid stockholders for interest or dividends	212,500.00	
Other disbursements	1,949,093.51	
Total disbursements		$ 4,191,665.15
Balance		$ 8,125,916.92

ASSETS

Total admitted assets	$ 8,368,784.01

LIABILITIES

Liabilities, except capital and surplus	$ 4,824,713.40
Capital, $1,250,000.00; surplus, $2,294,070.61	3,544,070.61
Total liabilities	$ 8,368,784.01

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$794,560,475.00	$ 7,903,140.98

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 3,814,471.84
Underwriting income earned during 1922	3,820,372.39
Losses incurred during 1922	1,981,334.54
Underwriting expenses incurred during 1922	1,788,800.02
Gain from underwriting during 1922	50,227.83

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 608,421.89
Loss on investments during 1922	447.90
Investment expenses incurred during 1922	8,737.06
Gain from investments during 1922	599,236.93

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 212,500.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	436,964.76
Per cent. of losses incurred to premiums earned	51.9
Per cent. of underwriting expenses incurred to premiums earned	46.9
Per cent. of investment expenses incurred to interest and rents earned	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	90.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,930,939.00
Less $430,152.00 risks canceled, and $154,349.00 reinsurance	584,501.00
Net risks written	$ 1,346,438.00
Gross premiums on risks written	$ 24,137.60
Less $4,712.96 return premiums, and $2,476.31 reinsurance	7,189.27
Net premiums received	$ 16,948.33
Losses paid (deducting salvage)	$ 18,920.79
Less losses on risks reinsured	3,821.86
Net losses paid	$ 15,098.93
Losses incurred	$ 12,828.62
Less losses on risks reinsured	3,821.86
Net losses incurred	$ 9,006.76

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 16,287.26	$ 9,819.71
Motor Vehicles	719.57	—829.70
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	16.75
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	—58.50	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 16,948.33	$ 9,006.76

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 268.11	$	$ .....
Theft	437.96	1,215.65	—884.35
Collision	.....	.....	.....
Property Damage	13.50	54.65	54.65
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

MINNEAPOLIS FIRE & MARINE INSURANCE COMPANY
MINNEAPOLIS, MINN.

Incorporated July 1, 1902. Commenced business July 2, 1902.
Commenced business in Colorado August 3, 1910.
Home Office, 419-429 Second Avenue South, Minneapolis, Minn.
President, FRED C. VAN DUSEN. Secretary, WALTER C. LEACH.
Vice-President, J. D. McMILLAN. Treasurer, WALTER C. LEACH.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 842,937.66	
Total investment income	49,267.42	
Miscellaneous income	2,198.52	
Total income		$ 894,403.60
Ledger assets December 31, 1921		1,012,988.68
Total		$ 1,907,392.28

DISBURSEMENTS

Net amount paid policyholders for losses	$ 458,088.58	
Paid stockholders for interest or dividends	40,000.00	
Other disbursements	364,769.17	
Total disbursements		$ 862,857.75
Balance		$ 1,044,534.53

ASSETS

Total admitted assets	$ 1,067,346.27

LIABILITIES

Liabilities, except capital and surplus	$ 710,186.98
Capital, $200,000.00; surplus, $157,159.29	357,159.29
Total liabilities	$ 1,067,346.27

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$115,502,128.00	$ 1,172,571.78

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 787,877.20
Underwriting income earned during 1922	788,231.72
Losses incurred during 1922	469,718.39
Underwriting expenses incurred during 1922	344,338.69
Loss from underwriting during 1922	25,825.36

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 54,837.74
Loss on investments during 1922	4,539.12
Investment expenses incurred during 1922	994.19
Gain from investments during 1922	49,304.43

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 20,000.00
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Increase in surplus during 1922	3,479.07
Per cent. of losses incurred to premiums earned	59.6
Per cent. of underwriting expenses incurred to premiums earned	43.7
Per cent. of investment expenses incurred to interest and rents earned	2.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned	99.6

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,370,928.00
Less $235,119.00 risks canceled, and $486,375.00 reinsurance	721,494.00
Net risks written	$ 649,434.00
Gross premiums on risks written	$ 47,377.91
Less $2,480.19 return premiums, and $25,566.82 reinsurance	28,047.01
Net premiums received	$ 19,330.90
Losses paid (deducting salvage)	$ 46,919.46
Less losses on risks reinsured	29,465.83
Net losses paid	$ 17,453.63
Losses incurred	$ 46,921.12
Less losses on risks reinsured	29,465.83
Net losses incurred	$ 17,455.29

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 6,128.23	$ 1,251.48
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone	54.40	
Hail	13,146.80	16,203.81
Sprinkler Leakage		
Riot, Civil Commotion and Explosion	1.47	
Tourist Baggage		
Registered Mail		
Totals	$ 19,330.90	$ 17,455.29

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

MINNESOTA IMPLEMENT MUTUAL FIRE INSURANCE COMPANY

OWATONNA, MINN.

Incorporated March 4, 1904. Commenced business September 1, 1904.
Commenced business in Colorado September 10, 1920.
Home Office, 211 North Cedar Street, Owatonna, Minn.
President, F. J. LAKE. Secretary, C. I. BUXTON.
Vice-President, C. F. MILLER. Treasurer, O. F. OLSON.

CAPITAL

Amount of guaranty capital paid up, Mutual.

INCOME

Net premium income	$ 1,695,507.12	
Total investment income	53,308.30	
Miscellaneous income	26,468.09	
Total income		$ 1,775,283.51
Ledger assets December 31, 1921		1,362,072.71
Total		$ 3,137,356.22

DISBURSEMENTS

Net amount paid policyholders for losses	$ 592,016.77	
Paid for interest or dividends on guaranty capital		
Dividends to policyholders	592,076.21	
Other disbursements	302,463.65	
Total disbursements		$ 1,486,556.63
Balance		$ 1,650,799.59

ASSETS

Total admitted assets	$ 1,692,522.49

LIABILITIES

Liabilities, except guaranty capital and surplus	$ 1,238 643.50
Guaranty capital, Mutual; surplus, $453,878.99	453,878.99
Total liabilities	$ 1,692,522.49

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$115,538,298.00	$ 1,857,907.43

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,431,042.55
Underwriting income earned during 1922	1,429,922.47
Losses incurred during 1922	584,190.55
Underwriting expenses incurred during 1922	300,387.18
Gain from underwriting during 1922	545,344.74

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 64,267.82
Loss on investments during 1922	616.35
Investment expenses incurred during 1922	1,839.20
Gain from investments during 1922	61,812.27

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	596,110.27
Increase in surplus during 1922	12,202.13
Per cent. of losses incurred to premiums earned	40.0
Per cent. of underwriting expenses incurred to premiums earned	21.0
Per cent. of investment expenses incurred to interest and rents earned	3.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	99.0

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 779,857.00
Less $103,666.00 risks canceled, and $80,675.00 reinsurance	184,341.00
Net risks written	$ 595,516.00
Gross premiums on risks written	$ 12,686.78
Less $2,866.84 return premiums, and $2,098.71 reinsurance	4,965.55
Net premiums received	$ 7,721.23
Losses paid (deducting salvage)	$ .....
Less losses on risks reinsured	.....
Net losses paid	$ .....
Losses incurred	$ .....
Less losses on risks reinsured	.....
Net losses incurred	$ .....

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 7,721.23	$ .....
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 7,721.23	$ .....

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

MOSCOW FIRE INSURANCE COMPANY
MOSCOW, RUSSIA

Incorporated May 5, 1858. Commenced business in U. S. January 1, 1900
Commenced business in Colorado January 19, 1900.
U. S. Branch Office, 15 William Street, New York, N. Y.
U. S. Manager, PAUL E. RASOR.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 651,712.55	
Total investment income	134,675.81	
Miscellaneous income	52,600.51	
Total income		$ 838,988.87
Ledger assets December 31, 1921		3,542,226.38
Total		$ 4,381,215.25

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,540,194.60	
Paid stockholders for interest or dividends	.....	
Other disbursements	321,751.13	
Total disbursements		$ 1,861,945.73
Balance		$ 2,519,269.52

ASSETS

Total admitted assets	$ 2,534,052.74

LIABILITIES

Liabilities, except capital and surplus	$ 1,222,713.10
Deposit capital, $200,000.00; surplus, $1,111,339.64	1,311,339.64
Total liabilities	$ 2,534,052.74

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$208,607,970.00	$ 1,951,490.76

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,711,103.65
Underwriting income earned during 1922	1,711,103.65
Losses incurred during 1922	1,277,544.24
Underwriting expenses incurred during 1922	274,425.09
Gain from underwriting during 1922	159,134.32

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 254,824.88
Loss on investments during 1922	.....
Investment expenses incurred during 1922	3,697.73
Gain from investments during 1922	251,127.15

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Increase in surplus during 1922	410,261.47
Per cent. of losses incurred to premiums earned	74.7
Per cent. of underwriting expenses incurred to premiums earned	16.0
Per cent. of investment expenses incurred to interest and rents earned	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	79.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 737,958.00
Less $424,288.00 risks canceled, and $..... reinsurance	424,288.00
Net risks written	$ 313,670.00
Gross premiums on risks written	$ 7,726.39
Less $3,049.08 return premiums, and $..... reinsurance	3,049.08
Net premiums received	$ 4,677.31
Losses paid (deducting salvage)	$ 5,049.00
Less losses on risks reinsured	
Net losses paid	$ 5,049.00
Losses incurred	$ 4,657.00
Less losses on risks reinsured	
Net losses incurred	$ 4,657.00

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 4,506.03	$ 4,657.00
Motor Vehicles	125.94	
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone	6.23	
Hail		
Sprinkler Leakage	24.70	
Riot, Civil Commotion and Explosion	14.41	
Tourist Baggage		
Registered Mail		
Totals	$ 4,677.31	$ 4,657.00

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 125.94	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

NATIONAL-BEN FRANKLIN FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

PITTSBURGH, PA.

Incorporated December 28, 1910. Commenced business January 1, 1911.
Commenced business in Colorado May 6, 1907.
Home Office, 120-122 Ohio Street, West, Pittsburgh, Pa.
President, H. M. SCHMITT. Secretary, THOS. A. HATHAWAY.
Vice-President, NEAL BASSETT. Treasurer, JOHN KAY.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ —231,834.38	
Total investment income	276,815.71	
Miscellaneous income	23,028.87	
Total income		$ 68,010.20
Ledger assets December 31, 1921		5,361,242.63
Total		$ 5,429,252.83

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,388,341.02	
Paid stockholders for interest or dividends	120,000.00	
Other disbursements	173,324.54	
Total disbursements		$ 1,681,665.56
Balance		$ 3,747,587.27

ASSETS

Total admitted assets	$ 3,781,622.69

LIABILITIES

Liabilities, except capital and surplus	$ 1,329,033.33
Capital, $1,000,000.00; surplus, $1,452,589.36	2,452,589.36
Total liabilities	$ 3,781,622.69

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$131,652,551.00	$ 1,317,794.11

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,981,694.89
Underwriting income earned during 1922	1,974,416.59
Losses incurred during 1922	1,172,550.60
Underwriting expenses incurred during 1922	138,080.07
Gain from underwriting during 1922	663,785.92

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 289,226.69
Loss on investments during 1922	6,307.12
Investment expenses incurred during 1922	14,386.03
Gain from investments during 1922	268,533.54

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 120,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	812,319.46
Per cent. of losses incurred to premiums earned	59.2
Per cent. of underwriting expenses incurred to premiums earned	6.9
Per cent. of investment expenses incurred to interest and rents earned	6.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	64.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,286,449.00
Less $466,783.00 risks canceled, and $438,404.00 reinsurance	905,187.00
Net risks written	$ 1,381,262.00
Gross premiums on risks written	$ 29,014.27
Less $5,201.66 return premiums, and $5,400.16 reinsurance	10,601.82
Net premiums received	$ 18,412.45
Losses paid (deducting salvage)	$ 14,292.17
Less losses on risks reinsured	2,097.08
Net losses paid	$ 12,195.09
Losses incurred	$ 20,221.75
Less losses on risks reinsured	8,423.46
Net losses incurred	$ 11,798.29

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 18,400.55	$ 11,755.96
Motor Vehicles	11.90	7.50
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	34.83
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 18,412.45	$ 11,798.29

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 11.90	$	$ 7.50
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD
HARTFORD, CONN.

Incorporated June 4, 1869. Commenced business December 1, 1871.
Commenced business in Colorado May 15, 1883.
Home Office, 95 Pearl Street, Hartford, Conn.

President, H. A. SMITH. Secretary, S. T. MAXWELL.
Vice-President, F. D. LAYTON. Treasurer, F. B. SEYMOUR.

CAPITAL

Capital paid up in cash, $2,000,000.00.

INCOME

Net premium income	$ 16,570,332.80	
Total investment income	1,148,481.83	
Miscellaneous income	53,846.97	
Total income		$ 17,772,661,60
Ledger assets December 31. 1921		28,155,519.81
Total		$ 45,928,181.41

DISBURSEMENTS

Net amount paid policyholders for losses	$ 8,746,806.89	
Paaid stockholders for interest or dividends	400,000.00	
Other disbursements	7,302,400.90	
Total disbursements		$ 16,449,207.79
Balance		$ 29,478,973.62

ASSETS

Total admitted assets	$ 30,375,282.80

LIABILITIES

Liabilities, except capital and surplus	$ 20,025,218.56
Capital, $2,000,000.00; surplus, $8,350,064.24	10,350,064.24
Total liabilities	$ 30,375,282.80

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$3,286,826,699.00	$ 32,264,302.47

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 16,060,301.58
Underwriting income earned during 1922	16,061,293.70
Losses incurred during 1922	8,665,208.17
Underwriting expenses incurred during 1922	7,366,986.54
Gain from underwriting during 1922	29,098.99

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 2,060,478.90
Loss on investments during 1922	128,439.07
Investment expenses incurred during 1922	55,555.77
Gain from investments during 1922	1,876,484.06

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 400,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	1,505,583.05
Per cent. of losses incurred to premiums earned	53.9
Per cent. of underwriting expenses incurred to premiums earned	45.9
Per cent. of investment expenses incurred to interest and rents earned	4.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned	91.7

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 11,586,630.00
Less $2,207,121.00 risks canceled, and $2,709,534.00 reinsurance	4,916,655.00
Net risks written	$ 6,669,975.00
Gross premiums on risks written	$ 136,736.57
Less $14,471.83 return premiums, and $34,841.36 reinsurance	49,313.19
Net premiums received	$ 87,423.38
Losses paid (deducting salvage)	$ 68,030.05
Less losses on risks reinsured	20,485.01
Net losses paid	$ 47,545.04
Losses incurred	$ 52,023.52
Less losses on risks reinsured	9,701.65
Net losses incurred	$ 42,321.87

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 84,799.55	$ 40,514.08
Auto Vehicles	2,430.96	1,803.29
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	192.87	4.50
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 87,423.38	$ 42,321.87

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 1,029.95	$ 1,447.50	$ 1,447.50
Theft	1,352.23	1,258.19	355.79
Collision	38.00	.....	.....
Property Damage	10.78	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

NATIONAL LIBERTY INSURANCE COMPANY OF AMERICA
NEW YORK, N. Y.

Incorporated February, 1859. Commenced business March, 1859.
Commenced business in Colorado May 15, 1883.
Home Office, 709 Sixth Avenue, New York, N. Y.
President, CHAS. H. COATES. Secretary, WM. G. ARMSTRONG.
Vice-President, L. PFINGSTAG.

CAPITAL

Capital paid up in cash, $1,500,000.00.

INCOME

Net premium income	$ 5,714,164.71	
Total investment income	491,426.17	
Miscellaneous income	75,789.52	
Total income		$ 6,281,380.40
Ledger assets December 31, 1921		12,096,031.52
Increase of paid up capital during year		500,000.00
Total		$ 18,877,411.92

DISBURSEMENTS

Net amount paid policyholders for losses	$ 3,161,200.07	
Paid stockholders for interest or dividends	700,000.00	
Other disbursements	3,101,587.74	
Total disbursements		$ 6,962,787.81
Balance		$ 11,914,624.11

ASSETS

Total admitted assets	$ 12,136,287.67

LIABILITIES

Liabilities, except capital and surplus	$ 7,623,987.63
Capital, $1,500,000.00; surplus, $3,012,300.04	4,512,300.04
Total liabilities	$ 12,136,287.67

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$1,350,131,708.00	$ 12,383,048.53

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 5,979,246.39
Underwriting income earned during 1922	5,904,777.30
Losses incurred during 1922	3,164,440.71
Underwriting expenses incurred during 1922	2,932,430.35
Loss from underwriting during 1922	192,093.76

INVESTMENT EXHIBIT

Investment income during 1922	$ 912,888.00
Loss on investments during 1922	18,878.51
Investment expenses incurred during 1922	10,281.01
Gain from investments during 1922	883,728.48

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 700,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	8,365.28
Per cent. of losses incurred to premiums earned	52.9
Per cent. of underwriting expenses incurred to premiums earned	49.0
Per cent. of investment expenses incurred to interest and rents earned	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	100.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 5,212,643.00
Less $792,947.00 risks canceled, and $767,869.00 reinsurance	1,560,816.00
Net risks written	$ 3,651,827.00
Gross premiums on risks written	$ 59,614.92
Less $8,349,52 return premiums, and $10,618.20 reinsurance	18,967.72
Net premiums received	$ 40,647.20
Losses paid (deducting salvage)	$ 32,156.67
Less losses on risks reinsured	5,336.16
Net losses paid	$ 26,820.51
Losses incurred	$ 30,213.69
Less losses on risks reinsured	5,370.71
Net losses incurred	$ 24,842.98

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 29,643.15	$ 19,403.13
Motor Vehicles	10,531.64	5,416.72
Air Craft	.....	.....
Inland Navigation and Transportation	441.50	18.13
Tornado, Windstorm and Cyclone	30.91	5.00
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 40,647.20	$ 24,842.98

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 5,046.98	$ 2,901.42	$ 2,821.42
Theft	5,239.19	2,562.81	2,399.81
Collision	224.79	358.83	188.74
Property Damage	20.68	30.25	6.75
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

NATIONAL RESERVE INSURANCE COMPANY
EAST DUBUQUE, ILL.

Incorporated January 30, 1919. Commenced business July 1, 1919.
Commenced business in Colorado December 3, 1919.
Executive Office, Bank and Ins. Bldg., Dubuque, Iowa.
President, N. J. SCHRUP. Secretary, S. F. WEISER.
Vice-President, G. W. MYERS. Treasurer, C. J. SCHRUP.

CAPITAL

Capital paid up in cash, $300,000.00.

INCOME

Net premium income	$ 639,598.52	
Total investment income	71,294.48	
Miscellaneous income	289.00	
Total income		$ 711,182.00
Ledger assets December 31, 1921		1,145,384.39
Total		$ 1,856,566.39

DISBURSEMENTS

Net amount paid policyholders for losses	$ 333,183.17	
Paid stockholders for interest or dividends	30,000.00	
Other disbursements	253,666.32	
Total disbursements		$ 616,849.49
Balance		$ 1,239,716.90

ASSETS

Total admitted assets	$ 1,306,793.37

LIABILITIES

Liabilities, except capital and surplus	$ 776,601.37
Capital, $300,000.00; surplus, $230,192.00	530,192.0[illegible]
Total liabilities	$ 1,306,793.37

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$107,689,783.00	$ 1,146,865.17

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 520,019.82
Underwriting income earned during 1922	513 762.92
Losses incurred during 1922	357,188.29
Underwriting expenses incurred during 1922	253,566.32
Loss from underwriting during 1922	96,991.69

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 103,731.55
Loss on investments during 1922	100.00
Investment epenses incurred during 1922	.....
Gain from investments during 1922	103,631.55

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 30,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	23,360.14
Per cent. of losses incurred to premiums earned	68.6
Per cent. of underwriting expenses incurred to premiums earned	48.7
Per cent. of investment expenses incurred to interest and rents earned	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned	103.7

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 852,250.00
Less $134,018.00 risks canceled, and $93,281.00 reinsurance	227,299.00
Net risks written	$ 624,951.00
Gross premiums on risks written	$ 8,833.81
Less $1,183.87 return premiums, and $1,176.25 reinsurance	2,360.12
Net premiums received	$ 6,473.69
Losses paid (deducting salvage)	$ 7,135.20
Less losses on risks reinsured	2,506.35
Net losses paid	$ 4,628.85
Losses incurred	$ 5,567.62
Less losses on risks reinsured	1,518.85
Net losses incurred	$ 4,048.77

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 6,473.69	$ 4,048.77
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 6,473.69	$ 4,048.77

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

NATIONAL SECURITY FIRE INSURANCE COMPANY
OMAHA, NEB.

Incorporated September 12, 1914. Commenced business June 14, 1915.
Commenced business in Colorado April 24, 1919.
Home Office, 1620 Farnam Street, Omaha, Neb.
President, A. J. LOVE. Secretary, P. K. WALSH.
Vice-President, P K. WALSH. Treasurer, A. J. LOVE.

CAPITAL

Capital paid up in cash, $250,000.00.

INCOME

Net premium income	$ 143,892.78	
Total investment income	21,702.43	
Miscellaneous income	205,615.65	
Total income		$ 371,210.86
Ledger assets December 31, 1921		502,385.84
Total		$ 873,596.70

DISBURSEMENTS

Net amount paid policyholders for losses	$ 65,948.35	
Paid stockholders for interest or dividends	7,500.00	
Other disbursements	232,988.39	
Total disbursements		$ 306,436.74
Balance		$ 567,159.96

ASSETS

Total admitted assets	$ 577,333.48

LIABILITIES

Liabilities, except capital and surplus	$ 212,118.51
Capital, $250,000.00; surplus, $115,214.97	365,214.97
Total liabilities	$ 577,333.48

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 18,174,266.00	$ 213,904.60

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 118,846..55
Underwriting inncome earned during 1922	279,432.11
Losses incurred during 1922	68,494.17
Underwriting expenses incurred during 1922	230,664.59
Loss from underwriting during 1922	19,726.65

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 22,684.39
Loss on investments during 1922	.....
Investment expenses incurred during 1922	.....
Gain from investments during 1922	22,684.39

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 7,500.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	4,542.26
Per cent. of losses incurred to premiums earned	57.6
Per cent. of underwriting expenses incurred to premiums earned	50.4
Per cent. of investment expenses incurred to interest and rents earned	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned	101.5

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,562,791.00
Less $276,662.00 risks canceled, and $3,514,839.00 reinsurance	3,791,501.00
Net risks written	$—2,228,710.00
Gross premiums on risks written	$ 27,818.45
Less $3,512.60 return premiums, and $22,627.85 reinsurance	26,140.45
Net premiums received	$ 1,678.00
Losses paid (deducting salvage)	$ 13,995.00
Less losses on risks reinsured	12,654.44
Net losses paid	$ 1,340.56
Losses incurred	$ 15,048.53
Less losses on risks reinsured	13,190.47
Net losses incurred	$ 1,858.06

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 617.58	$ 1,074.66
Motor Vehicles	1,054.36	783.40
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	6.06	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 1,678.00	$ 1,858.06

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 514.25	$ 514.59	$ 525.84
Theft	255.50	257.56	257.56
Collision	.....	.....	.....
Property Damage	284.61	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

PITTSBURGH, PA.

Incorporated February 14, 1901. Commenced business March 1, 1901
Commenced business in Colorado November 6, 1902.
Home Office, Chamber of Commerce Bldg., Pittsburgh, Pa.
President, E. E. COLE. Secretary, E. W. HALL.
Vice-President, A. W. MELLON. Treasurer, A. W. McELDOWNEY

CAPITAL

Capital paid up in cash, $2,000,000.00.

INCOME

Net premium income	$ 5,499,807.52	
Total investment income	369,688.16	
Miscellaneous income	399,637.15	
Total income		$ 6,269,132.83
Ledger assets December 31, 1921		8,355,488.65
Increase of paid up capital during year		500,000.00
Total		$ 15,124,621.48

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,940,192.33	
Paid stockholders for interest or dividends	180,000.00	
Other disbursements	2,511,516.61	
Total disbursements		$ 5,631,708.94
Balance		$ 9,492,912.54

ASSETS

Total admitted assets	$ 9,375,097.79

LIABILITIES

Liabilities, except capital and surplus	$ 5,964,927.41
Capital, $2,000,000.00; surplus, $1,410,170.38	3,410,170.38
Total liabilities	$ 9,375,097.79

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$891,702,679.00	$ 9,799,063.36

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 5,126,004.52
Underwriting income earned during 1922	5,121,360.64
Losses incurred during 1922	2,878,381.44
Underwriting expenses incurred during 1922	2,488,596.83
Loss from underwriting during 1922	245,617.63

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 637,396.29
Loss on investments during 1922	8,876.25
Investment expenses incurred during 1922	9,430.60
Gain from investments during 1922	619,089.44

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 180,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	568,471.81
Per cent. of losses incurred to premiums earned	56.1
Per cent. of underwriting expenses incurred to premiums earned	48.5
Per cent. of investment expenses incurred to interest and rents earned	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	96.6

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 4,078,610.00
Less $353,321.00 risks canceled, and $1,063,157.00 reinsurance	1,416,478.00
Net risks written	$ 2,662,132.00
Gross premiums on risks written	$ 51,227.33
Less $5,452.75 return premiums, and $16,948.07 reinsurance	22,400.82
Net premiums received	$ 28,826.51
Losses paid (deducting salvage)	$ 15,629.33
Less losses on risks reinsured	6,488.49
Net losses paid	$ 9,140.84
Losses incurred	$ 17,064.88
Less losses on risks reinsured	6,868.16
Net losses incurred	$ 10,196.72

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 26,087.65	$ 8,936.48
Motor Vehicles	521.93	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	—10.37	.....
Hail	2,019.30	4,161.15
Sprinkler Leakage	208.00	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 28,826.51	$ 13,097.63

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 450.93	$	$ .....
Theft	4.20	.....	.....
Collision	59.80	.....	.....
Property Damage	7.00	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

NATIONALE FIRE INSURANCE COMPANY
PARIS, FRANCE

Incorporated 1820. Commenced business in U. S. July, 1910.
Commenced business in Colorado May 31, 1913.
U. S. Branch Office, 17 Custom House Street, Providence, R. I.
U. S. Managers, STARKWEATHER & SHEPLEY, INC.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 957,856.44	
Total investment income	54,589.50	
Miscellaneous income	4,881.27	
Total income		$ 1,017,327.21
Ledger assets December 31, 1921		1,535,832.90
Total		$ 2,553.160.11

DISBURSEMENTS

Net amount paid policyholders for losses	$ 615,655.82	
Paid stockholders for interest or dividends	.....	
Other disbursements	362,467.51	
Total disbursements		$ 978,123.33
Balance		$ 1,575,036.78

ASSETS

Total admitted assets	$ 1,565,844.36

LIABILITIES

Liabilities, except capital and surplus	$ 1,082,110.30
Deposit capital, $200,000.00; surplus, $283,734.06	483,734.06
Total liaabilities	$ 1,565,844.36

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$154,745,434.00	$ 1,535,438.46

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 898,200.92
Underwriting income earned during 1922	898,200.92
Losses incurred during 1922	616,212.18
Underwriting expenses incurred during 1922	374,100.09
Loss from underwriting during 1922	92,111.35

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 116,728.12
Loss on investments during 1922	.....
Investment expenses incurred during 1922	1,534.96
Gain from investments during 1922	115,193.16

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	2,769.37
Increase in surplus during 1922	20,312.44
Per cent. of losses incurred to premiums earned	68.6
Per cent. of underwriting expenses incurred to premiums earned	41.6
Per cent. of investment expenses incurred to interest and rents earned	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned	97.7

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,067,037.00
Less $545,400.00 risks canceled, and $784,140.00 reinsurance	1,329,540.00
Net risks written	$ 737,497.00
Gross premiums on risks written	$ 26,066.62
Less $5,135.78 return premiums, and $11,570.21 reinsurance	16,705.99
Net premiums received	$ 9,360.63
Losses paid (deducting salvage)	$ 18,901.88
Less losses on risks reinsured	14,603.26
Net losses paid	$ 4,298.62
Losses incurred	$ 16,196.78
Less losses on risks reinsured	12,461.25
Net losses incurred	$ 3,735.53

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 9,360.63	$ 3,735.53
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstrom and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 9,360.63	$ 3,735.53

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE NETHERLANDS INSURANCE COMPANY, EST. 1845.
THE HAGUE, HOLLAND

Incorporated April 12, 1845. Commenced business in U. S. 1913.
Commenced business in Colorado April 30, 1913.
U. S. Branch Office, 175 W. Jackson Blvd., Chicago, Ill.
U. S. Manager, HAROLD W. LETTON.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 301,473.63	
Total investment income	47,122.82	
Miscellaneous income	109,386.02	
Total income		$ 457,982.47
Ledger assets December 31, 1921		1,532,039.75
Total		$ 1,990,022.22

DISBURSEMENTS

Net amount paid policyholders for losses	$ 344,245.86	
Paid stockholders for interest or dividends	.....	
Other disbursements	290,839.86	
Total disbursements		$ 635,085.72
Balance		$ 1,354,936.50

ASSETS

Total admitted assets	$ 1,326,298.18

LIABILITIES

Liabilities, except capital and surplus	$ 582,755.13
Deposit capital, $200,000.00; surplus, $543,543.05	743,543.05
Total liabilities	$ 1,326,298.18

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 83,791,148.00	$ 937,600.48

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 466,732.29
Underwriting income earned during 1922	465,963.24
Losses incurred during 1922	312,030.70
Underwriting expenses incurred during 1922	152,679.55
Gain from underwriting during 1922	1,252.99

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 67,429.17
Loss on investments during 1922	3,549.00
Investment expenses incurred during 1922	1,243.15
Gain from investments during 1922	62,637.05

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	3,649.91
Increase in surplus during 1922	60,240.10
Per cent. of losses incurred to premiums earned	66.6
Per cent. of underwriting expenses incurred to premiums earned	32.7
Per cent. of investment expenses incurred to interest and rents earned	3.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	88.5

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 917,368.00
Less $235,522.00 risks canceled, and $517,522.00 reinsurance	753,044.00
Net risks written	$ 164,324.00
Gross premiums on risks written	$ 11,639.65
Less $2,604.04 return premiums, and $6,816.77 reinsurance	9,420.81
Net premiums received	$ 2,218.84
Losses paid (deducting salvage)	$ 2,788.67
Less losses on risks reinsured	2,024.28
Net losses paid	$ 764.39
Losses incurred	$ 2,937.62
Less losses on risks reinsured	2 203.11
Net losses incurred	$ 734.51

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 2,218.84	$ 734.51
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 2,218.84	$ 734.51

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE NEWARK FIRE INSURANCE COMPANY
NEWARK, N. J.

Incorporated November 4, 1811. Commenced business May 14, 1810.
Commenced business in Colorado December 19, 1912.
Home Office, 41 Clinton Street, Newark, N. J.

President, A. R. MONROE. Secretary, T. L. FARQUHAR.
Vice-President, T. L. FARQUHAR. Treasurer, T. D. RICHARDSON.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 2,783,405.27	
Total investment income	181,912.18	
Miscellaneous income	4,495.65	
Total income		$ 2,969,813.10
Ledger assets December 31, 1921		4,233,999.49
Total		$ 7,203,812.59

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,470,939.85	
Paid stockholders for interest or dividends	25,000.00	
Other disbursements	1,112,183.62	
Total disbursements		$ 2,608,123.47
Balance		$ 4,595,689.12

ASSETS

Total admitted assets	$ 4,676,724.06

LIABILITIES

Liabilities, except capital and surplus	$ 2,916,982.99
Capital, $500,000.00; surplus, $1,259,741.07	1,759,741.07
Total liabilities	$ 4,676,724.06

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$489,031,688.00	$ 4,600,613.24

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,575,455.06
Underwriting income earned during 1922	2,577,995.23
Losses incurred during 1922	1,467,293.01
Underwriting expenses incurred during 1922	1,086,350.83
Gain from underwriting during 1922	24,351.39

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 276,008.69
Loss on investments during 1922	.....
Investment expenses incurred during 1922	32,364.42
Gain from investments during 1922	243,644.27

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 25,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	239,394.79
Per cent. of losses incurred to premiums earned	56.9
Per cent. of underwriting expenses incurred to premiums earned	42.2
Per cent. of investment expenses incurred to interest and rents earned	17.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	91.5

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 8,701,807.00
Less $2,538,672.00 risks canceled, and $640,349.00 reinsurance	3,179,021.00
Net risks written	$ 5,522,786.00
Gross premiums on risks written	$ 104,916.93
Less $23,778.34 return premiums, and $12,187.41 reinsurance	35,965.75
Net premiums received	$ 68,951.18
Losses paid (deducting salvage)	$ 32,018.05
Less losses on risks reinsured	2,445.22
Net losses paid	$ 29,572.83
Losses incurred	$ 31,509.08
Less losses on risks reinsured	4,147.22
Net losses incurred	$ 27,361.86

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 46,940.71	$ 17,411.11
Motor Vehicles	21,379.52	9,624.62
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	630.95	326.13
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 68,951.18	$ 27,361.86

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 7,298.52	$ 4,155.62	$ 4,195.62
Theft	11,735.00	5,402.00	5,402.00
Collision	866.00	.....	.....
Property Damage	1,475.00	27.00	27.00
Embezzlement	.....	.....	.....
Tornado	5.00	.....	.....

THE NEW BRUNSWICK FIRE INSURANCE COMPANY
NEW BRUNSWICK, N. J.

Incorporated December 27, 1826. Commenced business May 1, 1832.
Commenced business in Colorado September 11, 1905.
Home Office, 70 Bayard Street, New Brunswick, N. J.
President, CHAS. D. ROSS. Secretary, E. B. WYCOFF.
Vice-President, I. D. CLARK. Treasurer, E. B. WYCOFF.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 746,673.98	
Total investment income	79,701.95	
Miscellaneous income	407,409.44	
Total income		$ 1,233,785.37
Ledger assets December 31, 1921		1,814,972.25
Decrease in paid up capital during year		300,000.00
Total		$ 2,748,757.62

DISBURSEMENTS

Net amount paid policyholders for losses	$ 393,515.06	
Paid stockholders for interest or dividends	6,000.00	
Other disbursements	846,108.36	
Total disbursements		$ 1,245,623.42
Balance		$ 1,503,134.20

ASSETS

Total admitted assets	$ 1,467,462.31

LIABILITIES

Liabilities, except capital and surplus	$ 943,738.05
Capital, $200,000.00; surplus, $323,724.26	523,724.26
Total liabilities	$ 1,467,462.31

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$114,593,521.00	$ 1,091,433.85

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 558,422.91
Underwriting income earned during 1922	557,930.59
Losses incurred during 1922	334,998.00
Underwriting expenses incurred during 1922	465,079.15
Loss from underwriting during 1922	242,146.56

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 119,053.41
Loss on investments during 1922	11,200.21
Investment expenses incurred during 1922	9,232.78
Gain from investments during 1922	98,620.42

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 6,000.00
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Increase in surplus during 1922	150,473.86
Per cent. of losses incurred to premiums earned	59.9
Per cent. of underwriting expenses incurred to premiums earned	83.2
Per cent. of investment expenses incurred to interest and rents earned	15.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned	122.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 181,197.00
Less $117,044.00 risks canceled, and $—17,243.00 reinsurance	99,801.00
Net risks written	$ 81,396.00
Gross premiums on risks written	$ 2,438.39
Less $993.42 return premiums, and $—157.51 reinsurance	835.91
Net premiums received	$ 1,602.48
Losses paid (deducting salvage)	$ 2,284.20
Less losses on risks reinsured	1,898.89
Net losses paid	$ 385.31
Losses incurred	$ 2,378.99
Less losses on risks reinsured	1,929.96
Net losses incurred	$ 449.03

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 1,602.48	$ 449.03
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Tourist Baggage		
Registered Mail		
Totals	$ 1,602.48	$ 449.03

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

NEW ENGLAND FIRE INSURANCE COMPANY

PITTSFIELD, MASS.

Incorporated November 14, 1919. Commenced business January 7, 1920.
Commenced business in Colorado June 28, 1920.
Home Office, 124 North Street, Pittsfield, Mass.
President, H. CALVIN FORD. Secretary, CARL B. GALE.
Vice-President, WINTHROP M. CRANE, JR.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 406,842.06	
Total investment income	39,033.14	
Miscellaneous income	10,697.36	
Total income		$ 456,572.56
Ledger assets December 31, 1921		693,635.95
Total		$ 1,150,208.51

DISBURSEMENTS

Net amount paid policyholders for losses	$ 237,185.78	
Paid stockholders for interest or dividends	30,000.00	
Other disbursements	170,090.93	
Total disbursements		$ 437,276.71
Balance		$ 712,931.80

ASSETS

Total admitted assets	$ 724,793.80

LIABILITIES

Liabilities, except capital and surplus	$ 362,943.69
Capital, $200,000.00; surplus, $161,850.11	361,850.11
Total liabilities	$ 724,793.80

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 54,384,572.00	$ 549,806.25

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 365,214.75
Underwriting income earned during 1922	365,214.75
Losses incurred during 1922	244,561.53
Underwriting expenses incurred during 1922	167,172.89
Loss from underwriting during 1922	46,519.67

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 56,570.04
Loss on investments during 1922	65.00
Investment expenses incurred during 1922	771.09
Gain from investments during 1922	55,733.95

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 30,000.00
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Decrease in surplus during 1922	20,785.72
Per cent. of losses incurred to premiums earned	66.9
Per cent. of underwriting expenses incurred to premiums earned	45.8
Per cent. of investment expenses incurred to interest and rents earned	1.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	105.0

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 225,793.00
Less $70,235.00 risks canceled, and $29,984.00 reinsurance	100,219.00
Net risks written	$ 125,574.00
Gross premiums on risks written	$ 2,683.21
Less $712.00 return premiums, and $304.25 reinsurance	1,016.25
Net premiums received	$ 1,666.96
Losses paid (deducting salvage)	$ 851.40
Less losses on risks reinsured	58.10
Net losses paid	$ 793.30
Losses incurred	$ 146.19
Less losses on risks reinsured	1.80
Net losses incurred	$ 144.39

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 1,650.13	$ 144.39
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone	3.32	
Hail		
Sprinkler Leakage	2.07	
Riot, Civil Commotion and Explosion	11.44	
Tourist Baggage		
Registered Mail		
Totals	$ 1,666.96	$ 144.39

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

THE NEW HAMPSHIRE FIRE INSURANCE COMPANY
MANCHESTER, N. H.

Incorporated July, 1869. Commenced business April, 1870.
Commenced business in Colorado May 10, 1883.
Home Office, 156 Hanover Street, Manchester, N. H.
President, FRANK W. SARGEANT. Secretary, FRANK E. MARTIN.
Vice-President, WALTER M. PARKER. Treasurer, NATHAN P. HUNT.

CAPITAL

Capital paid up in cash, $2,000,000.00.

INCOME

Net premium income	$ 4,376,695.91	
Total investment income	497,148.68	
Miscellaneous income	183,172.66	
Total income		$ 5,057,017.25
Ledger assets December 31, 1921		9,196,091.03
Total		$ 14,253,108.28

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,585,772.83	
Paid stockholders for interest or dividends	319,972.00	
Other disbursements	2,592,991.14	
Total disbursements		$ 5,498,735.97
Balance		$ 8,754,372.31

ASSETS

Total admitted assets	$ 11,254,752.53

LIABILITIES

Liabilities, except capital and surplus	$ 5,856,561.84
Capital, $2,000,000.00; surplus, $3,398,190.69	5,398,190.69
Total liabilities	$ 11,254,752.53

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$915,640,935.00	$ 8,945,872.61

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 4,559,084.64
Underwriting income earned during 1922	4,552,142.14
Losses incurred during 1922	2,627,614.61
Underwriting expenses incurred during 1922	1,868,993.75
Gain from underwriting during 1922	55,533.78

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 1,335,231.46
Loss on investments during 1922	555,705.49
Investment expenses incurred during 1922	50,515.92
Gain from investments during 1922	729,010.05

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 320,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	358,985.01
Per cent. of losses incurred to premiums earned	57.6
Per cent. of underwriting expenses incurred to premiums earned	40.9
Per cent. of investment expenses incurred to interest and rents earned	10.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	92.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 4,779,224.00
Less $552,880.00 risks canceled, and $767,584.00 reinsurance	1,320,464.00
Net risks written	$ 3,458,760.00
Gross premiums on risks written	$ 59,386.07
Less $5,893.69 return premiums, and $10,867.03 reinsurance	16,760.72
Net premiums received	$ 42,625.35
Losses paid (deducting salvage)	$ 45,831.02
Less losses on risks reinsured	15,504.54
Net losses paid	$ 30,326.48
Losses incurred	$ 35,484.88
Less losses on risks reinsured	11,420.78
Net losses incurred	$ 24,064.10

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 42,036.49	$ 23,805.91
Motor Vehicles	511.03	254.08
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	24.88	3.64
Hail	.....	.....
Sprinkler Leakage	22.65	.47
Riot, Civil Commotion and Explosion	30.30	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 42,625.35	$ 24,064.10

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 347.03	$ 175.00	$ .....
Theft	164.00	79.08	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE NEW INDIA ASSURANCE COMPANY, LIMITED
BOMBAY, INDIA

Incorporated 1919. Commenced business in U. S. February 4, 1921.
Commenced business in Colorado May 2, 1921.
U. S. Branch Office, 80 Maiden Lane, New York, N. Y.
U. S. Manager, SUMNER BALLARD.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 2,461,805.18	
Total investment income	25,346.66	
Miscellaneous income	8,512.25	
Total income		$ 2,495,664.09
Ledger assets December 31, 1921		1,137,884.11
Total		$ 3,633,548.20

DISBURSEMENTS

Net amount paid policyholders for losses	$ 808,614.79	
Paid stockholders for interest or dividends	.....	
Other disbursements	774,300.88	
Total disbursements		$ 1,582,915.67
Balance		$ 2,050,632.53

ASSETS

Total admitted assets	$ 2,265,581.31

LIABILITIES

Liabilities, except capital and surplus	$ 1,780,148.94
Deposit capital, $200,000.00; surplus, $285,432.37	485,432.37
Totatl liabilities	$ 2,265,581.31

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$232,053,083.00	$ 2,368,976.98

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,293,505.51
Underwriting income earned during 1922	1,293,505.51
Losses incurred during 1922	1,196,094.25
Underwriting expenses incurred during 1922	772,544.14
Loss from underwriting during 1922	675,132.88

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 154,653.76
Loss on investments during 1922	.....
Investment expenses incurred during 1922	1,756.74
Gain from investments during 1922	152,897.02

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	522,235.86
Per cent. of losses incurred to premiums earned	92.5
Per cent. of underwriting expenses incurred to premiums earned	59.7
Per cent. of investment expenses incurred to interest and rents earned	3.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned	136.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 790,251.00
Less $113,757.00 risks canceled, and $..... reinsurance	113,757.00
Net risks written	$ 676,494.00
Gross premiums on risks written	$ 10,514.98
Less $1,598.92 return premiums, and $..... reinsurance	1,598.92
Net premiums received	$ 8,916.06
Losses paid (deducting salvage)	$ 4,509.82
Less losses on risks reinsured	.....
Net losses paid	$ 4,509.82
Losses incurred	$ 4,583.48
Less losses on risks reinsured	.....
Net losses incurred	$ 4,583.48

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 8,483.33	$ 4,571.48
Motor Vehicles	190.41	6.00
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	196.80	6.00
Hail	.....	.....
Sprinkler Leakage	31.10	.....
Riot, Civil Commotion and Explosion	14.42	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 8,916.06	$ 4,583.48

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 190.41	$ 6.00	$ 6.00
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

NEW ZEALAND INSURANCE COMPANY, LIMITED
AUCKLAND, NEW ZEALAND

Incorporated May 1, 1859. Commenced business in U. S. 1875.
Commenced business in Colorado April 9, 1900.
U. S. Branch Office, 334 California Street, San Francisco, Calif.
U. S. Manager, W. M. SPEYER.

CAPITAL

Deposit capital, $400,000.00.

INCOME

Net premium income	$ 1,042,355.20	
Total investment income	89,402.48	
Miscellaneous income	165,834.85	
Total income		$ 1,297,592.53
Ledger assets December 31, 1921		2,101,973.27
Total		$ 3,399,565.80

DISBURSEMENTS

Net amount paid policyholders for losses	$ 593,281.69	
Paid stockholders for interest or dividends		
Other disbursements	724,461.85	
Total disbursements		$ 1,317,743.54
Balance		$ 2,081,822.26

ASSETS

Total admitted assets	$ 2,156,940.89

LIABILITIES

Liabilities, except capital and surplus	$ 1,126,041.10
Deposit capital, $400,000.00; surplus, $630,899.79	1,030,899.79
Total liabilities	$ 2,156,940.89

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$138,485,600.00	$ 1,636,141.53

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,017,961.71
Underwriting income earned during 1922	1,018,985.08
Losses incurred during 1922	586,981.39
Underwriting expenses incurred during 1922	433,638.62
Loss from underwriting during 1922	1,634.93

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 139,617.85
Loss on investments during 1922	1,767.86
Investment expenses incurred during 1922	11,847.09
Gain from investments during 1922	126,002.90

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	162,241.75
Remittances to Home Office in 1922	251,776.18
Increase in surplus during 1922	34,833.54
Per cent. of losses incurred to premiums earned	57.6
Per cent. of underwriting expenses incurred to premiums earned	42.5
Per cent. of investment expenses incurred to interest and rents earned	13.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	89.3

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 3,118,671.00
Less $557,090.00 risks canceled, and $334,615.00 reinsurance	891,705.00
Net risks written	$ 2,226,966.00
Gross premiums on risks written	$ 36,692.28
Less $4,377.88 return premiums, and $5,155.05 reinsurance	9,532.93
Net premiums received	$ 27,159.35
Losses paid (deducting salvage)	$ 21,017.67
Less losses on risks reinsured	1,894.96
Net losses paid	$ 19,122.71
Losses incurred	$ 15,745.69
Less losses on risks reinsured	1,278.72
Net losses incurred	$ 14,466.97

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 27,159.35	$ 14,466 97
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 27,159.35	$ 14,466.97

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

NIAGARA FIRE INSURANCE COMPANY
NEW YORK, N. Y.

Incorporated, July, 1850. Commenced business August, 1850.
Commenced business in Colorado April 25, 1883.
Home Office, 123 William Street, New York, N. Y.
President, O. E. LANE. Secretary, CHAS. A. LUNG.
Vice-President, BERNARD M. CULVER. Treasurer, W. W. RICHEY.

CAPITAL

Capital paid up in cash, $3,000,000.00.

INCOME

Net premium income	$ 9,068,196.39	
Total investment income	756,023.07	
Miscellaneous income	197,199.26	
Total income		$ 10,021,418.72
Ledger assets December 31, 1921		15,095,504.44
Increase of paid up capital during the year		1,000,000.00
Total		$ 26,116,923.16

DISBURSEMENTS

Net amount paid policyholders for losses	$ 5,040,153.61	
Paid stockholders for interest or dividends	1,400,000.00	
Other disbursements	3,850,227.48	
Total disbursements		$ 10,290,381.09
Balance		$ 15,826,542.07

ASSETS

Total admitted assets	$ 16,820,179.22

LIABILITIES

Liabilities, except capital and surplus	$ 10,058,950.59
Capital, $3,000,000.00; surplus, $3,761,228.63	6,761,228.63
Total liabilities	$ 16,820,179.22

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$1,631,212,600.00	$ 15,577,357.43

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 8,852,659.12
Underwriting income earned during 1922	8,835,495.61
Losses incurred .during 1922	5,120,557.41
Underwriting expenses incurred during 1922	3,851,120,78
Loss from underwriting during 1922	136,182.58

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 1,809,439.35
Loss on investments duringg 1922	14,575.01
Investment expenses incurred during 1922	15,948.17
Gain from investments during 1922	1,778,916.17

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 1,600,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	42,733.59
Per cent. of losses incurred to premiums earned	57.8
Per cent. of underwriting expenses incurred to premiums earned	43.5
Per cent. of investment expenses incurred to interest and rents earned	2.1
Per cent. of total losses and expenses incurred and dividends declared to totaal income earned	99.6

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 9,768,073.00
Less $3,206,588.00 risks canceled, and $1,044,228.00 reinsurance	4,250,816.00
Net risks written	$ 5,517,257.00
Gross premiums on risks written	$ 139,806.12
Less $54,765.39 return premiums, and $14,640.18 reinsurance	69.405.57
Net premiums received	$ 70,400.55
Losses paid (deducting salvage)	$ 40,024.11
Less losses on risks reinsured	7,384.30
Net losses paid	$ 32,639.81
Losses incurred	$ 38,216.48
Less losses on risks reinsured	6.266.85
Net losses incurred	$ 31,949.63

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 52,747.55	$ 14,779.06
Motor Vehicles	9,400.49	4,685,22
Air Craft	.....	.....
Inland Navigation and Transportation	15.00	100.00
Tornado, Windstorm and Cyclone	77.70	49.40
Hail	7,963.20	12,335.95
Sprinkler Leakage	47.71	.....
Riot, Civil Commotion and Explosion	148.90	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 70,400.55	$ 31,949.63

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 5,739.43	$ 2,972.67	$ 2,222.67
Theft	2,469.87	2,236.25	2,136.25
Collision	458.73	338.76	138.76
Property Damage	732.46	277,54	187.54
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

NIPPON FIRE INSURANCE COMPANY, LIMITED
TOKYO, JAPAN

Incorporated April, 1892. Commenced business in U. S. August 6, 1919.
Commenced business in Colorado October 1, 1919.
U. S. Branch Office, 110 William Street, New York, N. Y.
U. S. Managers, FESTER, FOTHERGILL & HARTUNG.

CAPITAL

Deposit capital, $200.000.00.

INCOME

Net premium income	$ 783,281.91	
Total investment income	55,270.84	
Miscellaneous income	.....	
Total income		$ 838,552.75
Ledger assets December 31, 1921		1,303,796.68
Total		$ 2,142,349.43

DISBURSEMENTS

Net amount paid policyholders for losses	$ 618,568.91	
Paid stockholders for interest or dividends	.....	
Other disbursements	291,857.15	
Total disbursements		$ 910,426.06
Balance		$ 1,231,923.37

ASSETS

Total admited assets	$ 1,293,259.21

LIABILITIES

Liabilities, except capital and surplus	$ 778,866.48
Deposit capital, $200,000.00; surplus, $314,392.73	514,392.73
Total liabilities	$ 1,293,259.21

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$117,459,514.00	$ 1,107,200.21

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 841,109.97
Underwriting income earned during 1922	841,109.97
Losses incurred during 1922	625,493.73
Underwriting expenses incurred during 1922	282,319.11
Loss from underwriting during 1922	66,702.87

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 86,749.25
Loss on investments during 1922	.....
Investment expenses incurred during 1922	1,243.29
Gain from investments during 1922	85,505.96

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	2,500.00
Increase in surplus during 1922	16,303.09
Per cent. of losses incurred to premiums earned	74.4
Per cent. of underwriting expenses incurred to premiums earned	33.6
Per cent. of investment expenses incurred to interest and rents earned	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	97.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 473,948.00
Less $119,853.00 risks canceled, and $..... reinsurance	119,853.00
Net risks written	$ 354,095.00
Gross premiums on risks written	$ 6,741.90
Less $1,318.03 return premiums, and $..... reinsurance	1,318.03
Net premiums received	$ 5,423.87
Losses paid (deducting salvage)	$ 2,483.19
Less losses on risks reinsured	.....
Net losses paid	$ 2,483.19
Losses incurred	$ 1,304.55
Less losses on risks reinsured	.....
Net losses incurred	$ 1,304.55

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 5,299.88	$ 1,303.18
Motor Vehicles	120.43	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	3.56	1.37
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 5,423.87	$ 1,304.55

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 120.43	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

NORDISK REINSURANCE COMPANY, LIMITED
COPENHAGEN, DENMARK

Incorporated June 30, 1894. Commenced business in U. S. October 17, 1919.
Commenced business in Colorado December 5, 1919.
U. S. Branch Office, 15 William Street, New York, N. Y.
U. S. Manager, PAUL E. RASOR.

CAPITAL

Deposit capital $200,000.00.

INCOME

Net premium income	$ 673,058.80	
Total investment income	53,838.10	
Miscellaneous income	9,462.70	
Total income		$ 736,359.60
Ledger assets December 31, 1921		1,172,087.66
Total		$ 1,908,447.26

DISBURSEMENTS

Net amount paid policyholders for losses	$ 498,888.67	
Paid stockholders for interest or dividends	.....	
Other disbursements	240,656.91	
Total disbursements		$ 739,545.58
Balance		$ 1,168,901.68

ASSETS

Total admitted assets	$ 1,245,557.45

LIABILITIES

Liabilities, except capital and surplus	$ 681,906.92
Deposit capital, $200,000.00; surplus, $363,650.53	563,650.53
Total liabilities	$ 1,245,557.45

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 26,593,339.00	$ 1,079,361.68

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 681,182.43
Underwriting income earned during 1922	681,182.13
Losses incurred during 1922	483,666.15
Underwriting expenses incurred during 1922	227,811.65
Loss from underwriting during 1922	30,295.37

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 86,181.19
Loss on investments during 1922	.....
Investment expenses incurred during 1922	1,418.12
Gain from investments durig 1922	84,763.07

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	8,956.74
Increase in surplus during 1922	45,510.96
Per cent. of losses incurred to premiums earned	71.0
Per cent. of underwriting expenses incurred to premiums earned	33.4
Per cent. of investment expenses incurred to interest and rents earned	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	93.3

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 323,812.00
Less $161,251.00 risks canceled, and $..... reinsurance	161,251.00
Net risks written	$ 162,561.00
Gross premiums on risks written	$ 4,029.14
Less $1,504.89 return premiums, and $..... reinsurance	1,504.89
Net premiums received	$ 2,524.25
Losses paid (deducting salvage)	$ 305.26
Less losses on risks reinsured	.....
Net losses paid	$ 305.26
Losses incurred	$ 676.03
Less losses on risks reinsured	.....
Net losses incurred	$ 676.03

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 2,503.65	$ 676.03
Motor Vehicles	20.60	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 2,524.25	$ 676.03

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 20.60	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

NORTH AMERICAN NATIONAL INSURANCE COMPANY
DES MOINES, IOWA

Incorporated November, 1918. Commenced business September 9, 1919.
Commenced business in Colorado March 20, 1922.
Home Office, 401 Crocker Bldg., Des Moines, Iowa.
President, O. R. ODE. Secretary, F. M. MERIGOLD.
Vice-President, H. J. GREEN. Treasurer, L. S. HILL.

CAPITAL

Capital paid up in cash, $281,500.00.

INCOME

Net premium income	$ 281,286.90	
Total investment income	35,824.09	
Miscellaneous income	281,596.32	
Total income		$ 598,707.31
Ledger assets December 31, 1921		1,027,865.52
Decrease of paid up capital during year		280,850.00
Total		$ 1,345,722.83

DISBURSEMENTS

Net amount paid policyholders for losses	$ 182,952.64	
Paid stockholders for interest or dividends		
Other disbursements	317,184.65	
Total disbursements		$ 500,137.29
Balance		$ 845,585.54

ASSETS

Total admitted assets	$ 849,729.59

LIABILITIES

Liabilities, except capital and surplus	$ 199,511.17
Capital, $281,500.00; surplus, $368,718.42	650,218.42
Total liabilities	$ 849,729.59

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 21,232,543.00	$ 232,316.48

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 276,688.00
Underwriting income earned during 1922	270,017.92
Losses incurred during 1922	182,626.86
Underwriting expenses incurred during 1922	208,330.47
Loss from underwriting during 1922	120,939.41

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 55,623.37
Loss on investments during 1922	9,797.59
Investment expenses incurred during 1922	726.99
Gain from investments during 1922	45,098.79

MISCELLANEOUS EXHIBIT

Decrease in assets	$ 650.00
Legal expense org. period	655.89
Loss B. W. Johnson sub. note	2,900.00
Gain from reduction of capital	281,500.00
Decrease in spc. reserves	4,347.50
Increase in surplus during 1922	205,800.99
Per cent. of losses incurred to premiums earned	65.9
Per cent. of underwriting expenses incurred to premiums earned	75.3
Per cent. of investment expenses incurred to interest and rents earned	1.6
Per cent. of total losses and expense incurred and dividends declared to total income earned	123.2

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 231,725.00
Less $..... risks canceled, and $107,283.00 reinsurance	107,283.00
Net risks written	$ 124,442.00
Gross premiums on risks written	$ 32,077.97
Less $..... return premiums, and $13,706.36 reinsurance	13,706.36
Net premiums received	$ 18,371.33
Losses paid (deducting salvage)	$ 32,776.32
Less losses on risks reinsured	15,527.35
Net losses paid	$ 17,248.97
Losses incurred	$ 33,295.53
Less losses on risks reinsured	15,733.83
Net losses incurred	$ 17,561.70

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$	$ .....
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	18,371.33	17,561.70
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 18,371.33	$ 17,561.70

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, LIMITED

LONDON AND EDINBURGH, GREAT BRITAIN

Incorporated 1809. Commenced business in U. S. 1866.
Commenced business in Colorado May 14, 1883.
U. S. Branch Office, 76 William Street, New York, N. Y.
U. S. Manager, CECIL F. SHALLCROSS.

CAPITAL

Deposit capital, $400,000.00.

INCOME

Net premium income	$ 7,843,513.09	
Total investment income	477,961.67	
Miscellaneous income	79,164.93	
Total income		$ 8,400,639.69
Ledger assets December 31, 1921		12,819,711.14
Total		$ 21,220,350.83

DISBURSEMENTS

Net amount paid policyholders for losses	$ 3,735,054.07	
Paid stockholders for interest or dividends	.....	
Other disbursements	3,995,725.45	
Total disbursements		$ 7,730,779.52
Balance		$ 13,489,571.31

ASSETS

Total admitted assets	$ 13,508,220.72

LIABILITIES

Liabilities, except capital and surplus	$ 8,432,690.64
Deposit capital, $400,000.00; surplus, $4,675,530.08	5,075,530.08
Total liabilities	$ 13,508,220.72

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$1,716,090,165.00	$ 14,014,036.28

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 7,588,035.08
Underwriting income earned during 1922	7,547,675.95
Losses incurred during 1922	3,689,236.07
Underwriting expenses incurred during 1922	3,461,601.83
Gain from underwriting during 1922	396,838.05

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 995,981.90
Loss on investments during 1922	.....
Investment expenses incurred during 1922	13,646.60
Gain from investments during 1922	982,335.30

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	30.61
Remittances to Home Office in 1922	575,953.50
Increase in surplus during 1922	810,433.20
Per cent. of losses incurred to premiums earned	48.6
Per cent. of underwriting expenses incurred to premiums earned	45.6
Per cent. of investment expenses incurred to interest and rents earned	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned	83.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 10,981,286.00
Less $2,093,357.00 risks canceled, and $755,445.00 reinsurance	2,848,802.00
Net risks written	$ 8,132,484.00
Gross premiums on risks written	$ 125,569.98
Less $25,399.77 return premiums, and $10,508.01 reinsurance	35,907.78
Net premiums received	$ 89,662.20
Losses paid (deducting salvage)	$ 53,150.29
Less losses on risks reinsured	6,445.54
Net losses paid	$ 46,704.75
Losses incurred	$ 47,488.29
Less losses on risks reinsured	6,095.54
Net losses incurred	$ 41,392.75

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 69,539.05	$ 36,035.32
Motor Vehicles	18,372.15	4,283.00
Air Craft	.....	.....
Inland Navigation and Transportation	10.00	95.03
Tornado, Windstorm and Cyclone	222.87	146.59
Hail	382.00	107.90
Sprinkler Leakage	65.80	.....
Riot, Civil Commotion and Explosion	104.65	.....
Tourist Baggage	59.50	725.00
Registered Mail	221.36	.....
All other, viz:		
Rain	684.82	.....
Totals	$ 89,662.20	$ 41,392.75

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 9,377.81	$ 1,667.93	$ 1,638.93
Theft	7,818.11	2,784.37	2,326.37
Collision	1,083.70	20.52	220.52
Property Damage	90.55	97.18	97.18
Embezzlement	1.98	.....	.....
Liability	.....	.....	.....

NORTHERN ASSURANCE COMPANY, LIMITED
LONDON, ENGLAND

Incorporated June 2, 1836. Commenced business in U. S. 1854.
Commenced business in Colorado June 17, 1884.
U. S. Branch Office, 642 Monadnock Block, Chicago, Ill.
U. S. Manager, H. D. LEWIS.

CAPITAL

Deposit capital, $400,000.00.

INCOME

Net premium income	$ 5,664,813.89	
Total investment income	420,278.76	
Miscellaneous income	293,321.32	
Total income		$ 6,378,413.97
Ledger assets December 31, 1921		9,763,476.14
Total		$ 16,141,890.11

DISBURSEMENTS

Net amount paid policyholders for losses	$ 3,385,600.16	
Paid stockholders for interest or dividends	.....	
Other disbursements	3,391,182.07	
Total disbursements		$ 6,776,782.23
Balance		$ 9,365,107.88

ASSETS

Total admitted assets	$ 9,467,176.13

LIABILITIES

Liabilities, except capital and surplus	$ 6,266,145.65
Deposit capital, $400,000.00; surplus, $2,801,030.48	3,201,030.48
Total liabilities	$ 9,467,176.13

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$1,057,751,012.00	$ 10,311,486.49

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 5,624,612.76
Underwriting income earned during 1922	5,631,500.30
Losses incurred during 1922	3,253,071.07
Underwriting expenses incurred during 1922	2,440,456.68
Loss from underwriting during 1922	62,027.45

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 682,574.35
Loss on investments during 1922	9,061.57
Investment expenses incurred during 1922	87,239.56
Gain from investments during 1922	586,273.22

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	272,364.68
Remittances to Home Office in 1922	872,958.53
Decrease in surplus during 1922	76,348.08
Per cent. of losses incurred to premiums earned	57.8
Per cent. of underwriting expenses incurred to premiums earned	43.4
Per cent. of investment expenses incurred to interest and rents earned	21.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned	91.7

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 5,426,372.00
Less $960,484.00 risks canceled, and $460,070.00 reinsurance	1,420,554.00
Net risks written	$ 4,005,818.00
Gross premiums on risks written	$ 74,413.61
Less $10,075.62 return premiums, and $7,629.42 reinsurance	17,705.04
Net premiums received	$ 56,708.57
Losses paid (deducting salvage)	$ 35,175.51
Leess losses on risks reinsured	683.42
Net losses paid	$ 34,492.09
Losses incurred	$ 30,118.32
Less losses on risks reinsured	1,791.50
Net losses incurred	$ 28,326.82

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 53,195.51	$ 22,813.82
Motor Vehicles	3,159.15	4,914.10
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	407.62	598.90
Hail	.....	.....
Sprinkler Leakage	—77.15	.....
Riot, Civil Commotion and Explosion	23.44	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 56,708.57	$ 28,326.82

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 1,860.88	$ 4,128.55	$ 4,653.55
Theft	1,217.47	326.80	260.55
Collision	48.00	.....	.....
Property Damage	32.80	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

NORTHERN INSURANCE COMPANY
MOSCOW, RUSSIA

Incorporated 1872. Commenced business in U. S. February 25, 1911.
Commenced business in Colorado April 6, 1911.
U. S. Branch Office, 110 William Street, New York, N. Y.
U. S. Managers, FESTER, FOTHERGILL & HARTUNG.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ —3,309.02	
Total investment income	28,252.80	
Miscellaneous income	.....	
Total income		$ 24,943.78
Ledger assets December 31, 1921		769,385.20
Total		$ 794,328.98

DISBURSEMENTS

Net amount paid policyholders for losses	$ 4,673.17	
Paid stockholders for interest or dividends	.....	
Other disbursements	39,936.55	
Total disbursements		$ 44,609.72
Balance		$ 749,719.26

ASSETS

Total admitted assets	$ 705,439.35

LIABILITIES

Liabilities, except capital and surplus	$ 26,097.19
Deposit capital, $200,000.00; sprplus, $479,342.16	679,342.16
Total liabilities	$ 705,439.35

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 2,191,871.00	$ 22,393.59

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 4,902.53
Underwriting income earned during 1922	4,902.53
Losses incurred during 1922	—1,409.91
Underwriting expenses incurred during 1922	6,438.33
Loss from underwriting during 1922	125.89

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 50,252.80
Loss on investments during 1922	.....
Investment expenses incurred during 1922	918.15
Gain from investments during 1922	49,334.65

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	30,000.00
Increase in surplus during 1922	19,208.76
Per cent. of losses incurred to premiums earned	.....
Per cent. of underwriting expenses incurred to premiums earned	131.3
Per cent. of investment expenses incurred to interest and rents earned	3.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	10.8

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$	42.00
Less $4,264.00 risks canceled, and $..... reinsurance		4,264.00
Net risks written	$	—4,222.00
Gross premiums on risks written	$	1.13
Less $38.21 return premiums, and $..... reinsurance		38.21
Net premiums received	$	—37.08
Losses paid (deducting salvage)	$	3.78
Less losses on risks reinsured		.....
Net losses paid	$	3.78
Losses incurred	$	—24.35
Less losses on risks reinsured		.....
Net losses incurred	$	—24.35

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ —37.08	$ —24.35
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ —37.08	$ —24.35

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

NORTHERN INSURANCE COMPANY OF NEW YORK
NEW YORK, N. Y.

Incorporated October 22, 1897. Commenced business October 25, 1897.
Commenced business in Colorado May 15, 1912.
Home Office, 83 Maiden Lane, New York, N. Y.
President, WILLIAM BREWSTER. Secretary, JAMES MARSHALL.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 1,505,774.95	
Total investment income	129,081.50	
Miscellaneous income	73,823.23	
Total income		$ 1,708,679.68
Ledger assets December 31, 1921		2,633,942.71
Total		$ 4,342,622.39

DISBURSEMENTS

Net amount paid policyholders for losses	$ 716,134.41	
Paid stockholders for interest or dividends	40,000.00	
Other disbursements	710,220.48	
Total disbursements		$ 1,466,354.89
Balance		$ 2,876,267.50

ASSETS

Total admitted assets	$ 3,011,917.32

LIABILITIES

Liabilities, except capital and surplus	$ 1,760,056.00
Capital, $500,000.00; surplus, $751,861.32	1,251,861.32
Total liabilities	$ 3,011,917.32

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$324,309,801.00	$ 3,019,655.81

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,410,032.07
Underwriting income earned during 1922	1,415,557.07
Losses incurred during 1922	742,003.94
Underwriting expenses incurred during 1922	667,407.15
Gain from underwriting during 1922	6,145.98

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 314,224.13
Loss on investments during 1922	39,795.42
Investment expenses incurred during 1922	3,017.91
Gain from investments during 1922	271,410.80

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 40,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	237,556.78
Per cent. of losses incurred to premiums earned	52.6
Per cent. of underwriting expenses incurred in premiums earned	47 3
Per cent. of investment expenses incurred to interest and rents earned	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	86.2

COLORADO BUSINESS DURING THE YEAR 1923

Gross risks written	$ 2,204,893.00
Less $345,950.00 risks canceled, and $529,816.00 reinsurance	875,766.00
Net risks written	$ 1,329,127.00
Gross premiums on risks written	$ 24,738.16
Less $2,930.62 return premiums, and $7,154.90 reinsurance	10,085.52
Net premiums received	$ 14,652.64
Losses paid (deducting salvage)	$ 9,961.76
Less losses on risks reinsured	2,622.83
Net losses paid	$ 7,338.93
Losses incurred	$ 6,823.16
Less losses on risks reinsured	1,872.83
Net losses incurred	$ 4,950.33

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 14,652.64	$ 4,950.33
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 14,652.64	$ 4,950.33

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE NORTH RIVER INSURANCE COMPANY
NEW YORK, N. Y.

Incorporated February 6, 1822. Commenced business March 6, 1822.
Commenced business in Colorado August 17, 1903.
Home Office, 110 William Street, New York, N. Y.
President, JOHN A. FORSTER. Secretary, DAVID G. WAKEMAN.
Vice-President, J. L. PARSONS.

CAPITAL

Capital paid up in cash, $2,000,000.00.

INCOME

Net premium income	$ 6,789,203.23	
Total investment income	445,781.47	
Miscellaneous income	510,870.03	
Total income		$ 7,745,854.73
Ledger assets December 31, 1921		9,072,080.01
Total		$ 16,817,934.74

DISBURSEMENTS

Net amount paid policyholders for losses	$ 4,011,797.74	
Paid stockholders for interest or dividends	200,000.00	
Other disbursements	2,450,655.33	
Total disbursements		$ 6,662,453.07
Balance		$ 10,155,481.67

ASSETS

Total admitted assets	$ 11,059,325.49

LIABILITIES

Liabilities, except capital and surplus	$ 6,733,706.33
Capital, $2,000,000.00; surplus, $2,325,619.16	4,325,619.16
Total liabilities	$ 11,059,325.49

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$968,101,851.00	$ 10,052,314.87

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 6,063,626.80
Underwriting income earned during 1922	6,059,157.65
Losses incurred during 1922	3,514,911.43
Underwriting expenses incurred during 1922	2,985,460.27
Loss from underwriting during 1922	441,214.05

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 1,089,519 59
Loss on investments during 1922	75,219.38
Investment expenses incurred during 1922	9,593.68
Gain from investments during 1922	1,004,706.53

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 200,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	363,492.48
Per cent. of losses incurred to premiums earned	57.9
Per cent. of underwriting expenses incurred to premiums earned	49.2
Per cent. of investment expenses incurred to interest and rents earned	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	94.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 3,144,369.00
Less $828,438.00 risks canceled, and $335,725.00 reinsurance	1,164,163.00
Net risks written	$ 1,980,206.00
Gross premiums on risks written	$ 37,437.25
Less $9,557.04 return premiums, and $3,994.55 reinsurance	13,551.59
Net premiums received	$ 23,885.66
Losses paid (deducting salvage)	$ 19,153.07
Less losses on risks reinsured	8,321.15
Net losses paid	$ 10,831.92
Losses incurred	$ 16,910.07
Less losses on risks reinsured	9,357.75
Net losses incurred	$ 7,552.32

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 21,794.50	$ 5,599.11
Motor Vehicles	1,914.76	667.82
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	150.00	1,285.39
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	26.40	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 23,885.66	$ 7,552.32

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 1,130.68	$	$ .....
Theft	730.69	1,697.82	667.82
Collision	31.39	.....	.....
Property Damage	22.00	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

NORTHWESTERN FIRE AND MARINE INSURANCE COMPANY

MINNEAPOLIS, MINN.

Incorporated May 2, 1899. Commenced business May 2, 1899.
Commenced business in Colorado January 17, 1913.
Home Office, 117-129 South Fifth Street, Minneapolis, Minn.
President, JOHN H. GRIFFIN. Secretary, WILLIAM COLLINS.
Vice-President, E. C. WARNER. Treasurer, WILLIAM COLLINS.

CAPITAL

Capital paid up in cash, $400,000.00.

INCOME

Net premium income	$ 798,865.32	
Total investment income	62,100.84	
Miscellaneous income	3,395,351.98	
Total income		$ 4,256,318.14
Ledger assets December 31, 1921		1,420,497.30
Total		$ 5,676,815.44

DISBURSEMENTS

Net amount paid policyholders for losses	$ 272,371.69	
Paid stockholders for interest or dividends	40,000.00	
Other disbursements	3,753,393.89	
Total disbursements		$ 4,065,765.58
Balance		$ 1,611,049.86

ASSETS

Total admitted assets	$ 1,658,468.86

LIABILITIES

Liabilities, except capital and surplus	$ 1,030,782.25
Capital, $400,000.00; surplus, $227,686.61	627,686.61
Total liabilities	$ 1,658,468.86

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 98,397,397.00	$ 808,128.58

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 524,331.00
Underwriting income earned during 1922	562,144.23
Losses incurred during 1922	324,148.17
Underwriting expenses incurred during 1922	324,357.70
Loss from underwriting during 1922	86,361.64

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 63,033.34
Loss on investments during 1922	11.10
Investment expenses incurred during 1922	1,352.21
Gain from investments during 1922	61,670.03

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$	40,000.00
Dividends declared to policyholders during 1922		.....
Receipts from Home Office in 1922		.....
Remittances to Home Office in 1922		.....
Decrease in surplus during 1922		64,691.61
Per cent. of losses incurred to premiums earned		61.8
Per cent. of underwriting expenses incurred to premiums earned		61.9
Per cent. of investment expenses incurred to interest and rents earned		2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned		110.3

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$	1,656,938.00
Less $293,211.00 risks canceled, and $232,300.00 reinsurance		525,511.00
Net risks written	$	1,131,427.00
Gross premiums on risks written	$	40,411.34
Less $3,236.41 return premiums, and $2,745.04 reinsurance		5,981.45
Net premiums received	$	34,429.89
Losses paid (deducting salvage)	$	46,086.05
Less losses on risks reinsured		.....
Net losses paid	$	46,086.05
Losses incurred	$	44,798.25
Less losses on risks reinsured		.....
Net losses incurred	$	44,798.25

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 9,626.02	$ 1,590.96
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	82.01	25.00
Hail	24,721.86	43,182.29
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 34,429.89	$ 44,798.25

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASH.

Incorporated April 4, 1901. Commenced business April 26, 1901.
Commenced business in Colorado January 30, 1918.
Home Office, Central Bldg., Seattle, Wash.
President, F. J. MARTIN. Secretary, M. D. L. RHODES.
Vice-President, H. K. DENT. Treasurer, JNO. C. KEITH.

CAPITAL

Amounty of guaranty capital paid up, Mutual.

INCOME

Net premium income	$ 2,875,407.95	
Total investment income	65,601.41	
Miscellaneous income	69,093.95	
Total income		$ 3,010,103.31
Ledger assets December 31, 1921		2,052,958.43
Total		$ 5,063,061.74

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,114,411.36	
Paid for interest or dividends on guaranty capital		
Dividends to policyholders	732,073.91	
Other disbursements	901,706.11	
Total disbursements		$ 2,748,191.38
Balance		$ 2,314,870.36

ASSETS

Total admitted assets	$ 2,203,730.22

LIABILITIES

Liabilities, except guaranty capital and surplus	$ 1,866,261.09
Guaranty capital, Mutual; surplus, $337,469.13	337,469.13
Total liabilities	$ 2,203,730.22

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$234,221,982.00	$ 3,033,585.06

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,531,775.60
Underwriting income earned during 1922	2,474,738.91
Losses incurred during 1922	1,201,831.35
Underwriting expenses incurred during 1922	859,869.39
Gain from underwriting during 1922	413,038.17

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 93,264.60
Loss on investments during 1922	82.83
Investment expenses incurred during 1922	3,068.65
Gain from investments during 1922	90,113.12

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	732,073.91
Decrease in surplus during 1922	209,093.62
Per cent. of losses incurred to premiums earned	47.4
Per cent. of underwriting expenses incurred to premiums earned	33.9
Per cent. of investment expenses incurred to interest and rents earned	4.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	108.8

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,901,701.00
Less $437,876.00 risks canceled, and $325,600.00 reinsurance	763,476.00
Net risks written	$ 2,138,225.00
Gross premiums on risks written	$ 32,743.11
Less $10,758.79 return premiums, and $4,745.04 reinsurance	15,503.83
Net premiums received	$ 17,239.28
Losses paid (deducting salvage)	$ 2,424.21
Less losses on risks reinsured	.....
Net losses paid	$ 2,424.21
Losses incurred	$ 1,924.21
Less losses on risks reinsured	.....
Net losses incurred	$ 1,924.21

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 16,927.41	$ 1,924.21
Motor Vehicles	273.54	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	38.33	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 17,239.28	$ 1,924.21

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire Theft	$ 273.54	$	$ .....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

NORTHWESTERN NATIONAL INSURANCE COMPANY OF MILWAUKEE, WISCONSIN

MILWAUKEE, WIS.

Incorporated February 20, 1869. Commenced business July 1, 1869.
Commenced business in Colorado April 23, 1883.
Home Office, Corner Wisconsin and Jackson Streets, Milwaukee, Wis.
President, ALFRED F. JAMES. Secretary, LUBIN M. STUART.
Vice-President, WILLIAM D. REED.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 4,426,033.23	
Total investment income	497,444.67	
Miscellaneous income	48,195.17	
Total income		$ 4,971,673.07
Ledger assets December 31, 1921		11,136,396.03
Total		$ 16,108,069.10

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,986,309.62	
Paid stockholders for interest or dividends	275,000.00	
Other disbursements	2,646,664.07	
Total disbursements		$ 4,907,973.69
Balance		$ 11,200,095.41

ASSETS

Total admitted assets	$ 10,772,194.59

LIABILITIES

Liabilities, except capital and surplus	$ 7,269,354.15
Capital, $1,000,000.00; surplus, $2,502,840.44	3,502,840.44
Total liabilities	$ 10,772,194.59

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$1,159,126,681.00	$ 10,209,477.81

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 4,290,354.04
Underwriting income earned during 1922	4,285,297.17
Losses incurred during 1922	1,907,678.13
Underwriting expenses incurred during 1922	2,319,000.07
Gain from underwriting during 1922	58,618.97

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 801,193.88
Loss on investments during 1922	322,648.74
Investment expenses incurred during 1922	34,239.39
Gain from investments during 1922	444,305.75

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 300,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	102,924.72
Per cent. of losses incurred to premiums earned	44.4
Per cent. of underwriting expenses incurred to premiums earned	54.0
Per cent. of investment expenses incurred to interest and rents earned	6.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	96.0

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 5,678,543.00
Less $684,043.00 risks canceled, and $281,679.00 reinsurance	965,722.00
Net risks written	$ 4,712,821.00
Gross premiums on risks written	$ 53,837.76
Less $5,193.31 return premiums, and $3,789.99 reinsurance	8,983.30
Net premiums received	$ 44,854.46
Losses paid (deducting salvage)	$ 20,942.63
Less losses on risks reinsured	1,331.46
Net losses paid	$ 19,611.17
Losses incurred	$ 16,014.68
Less losses on risks reinsured	1,325.77
Net losses incurred	$ 14,688.91

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 37,868.92	$ 11,630.78
Motor Vehicles	6,907.66	3,051.13
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	77.88	7.00
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 44,854.46	$ 14,688.91

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 3,319.26	$ 3,588.15	$ 1,147 70
Theft	2,527.69	2,739.39	1,814.69
Collision	555.45	88.74	88.74
Property Damage	46.90	.....	.....
Embezzlement	458.36	.....	.....
Liability	.....	.....	.....

NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED
NORWICH, ENGLAND

Incorporated 1797. Commenced business in U. S. 1877.
Commenced business in Colorado April 27, 1883.
U. S. Branch Office, 75 Maiden Lane, New York, N. Y.
U. S. Manager, HART DARLINGTON.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 4,345,926.72	
Total investment income	234,238.34	
Miscellaneous income	181,241.41	
Total income		$ 4,761,406.47
Ledger assets December 31, 1921		5,958,094.60
Total		$ 10,719,501.07

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,330,935.23	
Paid stockholders for interest or dividends	.....	
Other disbursements	2,287,232 95	
Total disbursements		$ 4,618,168.18
Balance		$ 6,101,332.89

ASSETS

Total admitted assets	$ 6,199,792.58

LIABILITIES

Liabilities, except capital and surplus	$ 4,321,082.97
Deposit capital, $200,000.00; surplus, $1,678,709.61	1,878,709.61
Total liabilities	$ 6,199,792.58

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$786,316,598.00	$ 6,887,796.05

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 4,089,036.37
Underwriting income earned during 1922	4,082,699.65
Losses incurred during 1922	2,249,500.43
Underwriting expenses incurred during 1922	1,956,306.01
Loss from underwriting during 1922	123,106.79

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 513,370.31
Loss on investments during 1922	25,472.99
Investment expenses incurred during 1922	14,798.47
Gain from investments during 1922	473,098.85

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	161,860.49
Remittances to Home Office in 1922	300,340.04
Increase in surplus during 1922	209,448.82
Per cent. of losses incurred to premiums earned	55.0
Per cent. of underwriting expenses incurred to premiums earned	47.8
Per cent. of investment expenses incurred to interest and rents earned	6.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	92.4

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 5,384,858.00
Less $1,702,335.00 risks canceled, and $401,682.00 reinsurance	2,104,017.00
Net risks written	$ 3,280,841.00
Gross premiums on risks written	$ 71,091.56
Less $16,610.82 return premiums, and $29,287.48 reinsurance	45,898.30
Net premiums received	$ 25,193.26
Losses paid (deducting salvage)	$ 50,478.52
Less losses on risks reinsured	29,894.01
Net losses paid	$ 20,584.51
Losses incurred	$ 46,530.96
Less losses on risks reinsured	27,859.74
Net losses incurred	$ 18,671.22

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 25,200.71	$ 18,630.22
Motor Vehicles	—7.45	41.00
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 25,193.26	$ 18,671.22

Coverage on Automobiles in Colorado During 1922

	Net Premiums Returned	Net Losses Paid	Net Losses Incurred
Fire	$ —7.45	$	$ .....
Theft	.....	.....	.....
Collision	.....	41.00	41.00
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

OHIO FARMERS INSURANCE COMPANY

LE ROY, OHIO

Incorporated February 8, 1848. Commenced business July 8, 1848.
Commenced business in Colorado August 23, 1915.
Home Office, Le Roy, Ohio.
President, F. H. HAWLEY. Secretary, W. E. HAINES.
Vice-President, J. W. CROOKS. Treasurer, J. W. CROOKS.

CAPITAL

Amount of guaranty capital paid up, Mutual.

INCOME

Net premium income	$ 2,915,501.70	
Total investment income	217,846.56	
Miscellaneous income	56,884.96	
Total income		$ 3,190,233.22
Ledger assets December 31, 1921		5,183,374.83
Total		$ 8,373,608.05

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,861,319.24	
Paid for interest or dividends on guaranty capital	.....	
Dividends to policyholders	.....	
Other disbursements	1,549,424.99	
Total disbursements		$ 3,410,744.23
Balance		$ 4,962,863.82

ASSETS

Total admitted assets	$ 4,907,531.72

LIABILITIES

Liabilities, except guaranty capital and surplus	$ 3,769,304.97
Guaranty capital, Mutual; surplus, $1,138,226.75	1,138,226.75
Total liabilities	$ 4,907,531.72

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$822,773,367.00	$ 7,021,044.49

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,936,177.37
Underwriting income earned during 1922	2,926,237.59
Losses incurred during 1922	1,778,151.18
Underwriting expenses incurred during 1922	1,353,260.98
Loss from underwriting during 1922	205,174.57

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 237,312.15
Loss on investments during 1922	8,814.08
Investment expenses incurred during 1922	80,616.48
Gain from investments during 1922	147,881.59

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Increase in surplus during 1922	67,707.02
Per cent. of losses incurred to premiums earned	60.5
Per cent. of underwriting expenses incurred to premiums earned	46.0
Per cent. of investment expenses incurred to interest and rents earned	35.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned	101.8

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 3,213,795.00
Less $780,146.00 risks canceled, and $933,620.00 reinsurance	1,713,766.00
Net risks written	$ 1,500,029.00
Gross premiums on risks written	$ 34,647.14
Less $8,058.17 return premiums, and $11,938.76 reinsurance	19,996.93
Net premiums received	$ 14,650.21
Losses paid (deducting salvage)	$ 14,027.53
Less losses on risks reinsured	4,183.50
Net losses paid	$ 9,844.03
Losses incurred	$ 15,904.70
Less losses on risks reinsured	4,547.60
Net losses incurred	$ 11,357.10

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 14,571.63	$ 11,357.10
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	73.34	.....
Hail	.....	.....
Sprinkler Leakage	5.24	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 14,650.21	$ 11,357.10

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

*THE OLD BAY STATE INSURANCE COMPANY
CONCORD, MASS.

Incorporated February 26, 1919. Commenced business June 1, 1919
Commenced business in Colorado January 22, 1920.
Home Office, 12 Monument Square, Concord, Mass.
President, PRESCOTT KEYES. Secretary, ELIOT R. HOWARD.
Vice-President, GEO. W. HINKLEY. Treasurer, C. FAY HEYWOOD.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 394,387.99	
Total investment income	46,576.37	
Miscellaneous income	288,496.79	
Total income		$ 729,461.15
Ledger assets December 31, 1921		1,043,101.14
Total		$ 1,772,562.29

DISBURSEMENTS

Net amount paid policyholders for losses	$ 538,962.43	
Paid stockholders for interest or dividends	.....	
Other disbursements	271,016.37	
Total disbursements		$ 809,978.80
Balance		$ 962,583.49

ASSETS

Total admitted assets	$ 1,067,944.49

LIABILITIES

Liabilities, except capital and surplus	$ 557,055.14
Capital, $200,000.00; surplus, $310,889.35	510,889.35
Total liabilities	$ 1,067,944.49

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 36,884,260.00	$ 354,009.89

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 722,671.77
Underwriting income earned during 1922	722,671.77
Losses incurred during 1922	549,170.04
Underwriting expenses incurred during 1922	187,430.41
Loss from underwriting during 1922	13,928.68

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 67,073.97
Loss on investments during 1922	.....
Investment expenses incurred during 1922	1,201.28
Gain from investments during 1922	65,872.69

*On February 27, 1921, this company advised that company was being liquidated.

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	51,944.01
Per cent. of losses incurred to premiums earned	76.0
Per cent. of underwriting expenses incurred to premiums earned	36.0
Per cent. of investment expenses incurred to interest and rents earned	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned	93.4

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 133,213.00
Less $94,664.00 risks canceled, and $68,783.00 reinsurance	163,447.00
Net risks written	$ —30,234.00
Gross premiums on risks written	$ 1,960.40
Less $870.01 return premiums, and $262.15 reinsurance	1,132.16
Net premiums received	$ 828.24
Losses paid (deducting salvage)	$ 994.49
Less losses on risks reinsured	.26
Net losses paid	$ 994.23
Losses incurred	$ 908.04
Less losses on risks reinsured	5.26
Net losses incurred	$ 902.78

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 825.04	$ 902.78
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	—.31	.....
Hail	.....	.....
Sprinkler Leakage	2.02	.....
Riot, Civil Commotion and Explosion	1.49	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 828.24	$ 902.78

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

OLD COLONY INSURANCE COMPANY
BOSTON, MASS.

Incorporated June 2, 1906. Commenced business June 7, 1906.
Commenced business in Colorado April 26, 1911.
Home Office, 87 Kilby Street, Boston, Mass.
President, WILLIAM R. HEDGE. Secretary, JOHN P. MORGAN.
Vice-President, E. WINCHESTER.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 1,577,415.95	
Total investment income	186,142.34	
Miscellaneous income	33,701.77	
Total income		$ 1,797,260.06
Ledger assets December 31, 1921		4,120,682.48
Total		$ 5,917,942.54

DISBURSEMENTS

Net amount paid policyholders for losses	$ 965,428.70	
Paid stockholders for interest or dividends	80,000.00	
Other disbursements	624,257.26	
Total disbursements		$ 1,669,685.96
Balance		$ 4,248,256.58

ASSETS

Total admitted assets	$ 4,400,875.86

LIABILITIES

Liabilities, except capital and surplus	$ 1,868,130.35
Capital, $1,000,000.00; surplus, $1,532,745.51	2,532,745.51
Total liabilities	$ 4,400,875.86

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$276,349,113.00	$ 2,706,930.42

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,488,449.94
Underwriting income earned during 1922	1,495,162.59
Losses incurred during 1922	881,805.44
Underwriting expenses incurred during 1922	615,183.80
Loss from underwriting during 1922	1,826.65

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 334,010.38
Loss on investments during 1922	1,908.75
Investment expenses incurred during 1922	4,809.23
Gain from investments during 1922	327,292.40

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 80,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	244,863.67
Per cent. of losses incurred to premiums earned	59.2
Per cent. of underwriting expenses incurred to premiums earned	41.3
Per cent. of investment expenses incurred to interest and rents earned	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned	86.5

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 934,644.00
Less $328,718.00 risks canceled, and $89,987.00 reinsurance	418,705.00
Net risks written	$ 515,939.00
Gross premiums on risks written	$ 12,496.30
Less $4,557.77 return premiums, and $1,608.13 reinsurance	6,165.90
Net premiums received	$ 6,330.40
Losses paid (deducting salvage)	$ 3,506.30
Less losses on risks reinsured	305.02
Net losses paid	$ 3,201.28
Losses incurred	$ 3,699.98
Less losses on risks reinsured	305.02
Net losses incurred	$ 3,394.96

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 6,245.66	$ 3,386.96
Motor Vehicles	83.60	8.00
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.53	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.61	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 6,330.40	$ 3,394.96

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 31.12	$ 8.00	$ 8.00
Theft	52.48	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

OMAHA LIBERTY FIRE INSURANCE COMPANY

OMAHA, NEB.

Incorporated March 20, 1919. Commenced business March 20, 1919.
Commenced business in Colorado May 25, 1922.
Home Office, 1817 Douglas Street, Omaha, Neb.
President, P. F. ZIMMER. Secretary, R. J. WACHTER.
Vice-President, JOHN A. WACHTER. Treasurer, SAMUEL PATTERSON.

CAPITAL

Capital paid up in cash, $250,000.00.

INCOME

Net premium income	$ 294,174.90	
Total investment income	26,213.27	
Miscellaneous income	315,829.73	
Total income		$ 636,217.90
Ledger assets December 31, 1921		795,537.93
Total		$ 1,431.755.83

DISBURSEMENTS

Net amount paid policyholders for losses	$ 322,695.63	
Paid stockholders for interest or dividends	20,000.00	
Other disbursements	288,134.29	
Total disbursements		$ 630,829.92
Balance		$ 800,925.91

ASSETS

Total admitted assets	$ 817,900.24

LIABILITIES

Liabilities, except capital and surplus	$ 537,415.83
Capital, $250,000.00; surplus, $30,484.41	280,484.41
Total liabilities	$ 817,900.24

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 23,794,321.00	$ 362,205.19

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 408,606.98
Underwriting income earned during 1922	403,133.23
Losses incurred during 1922	297,090.03
Underwriting expenses incurred during 1922	220,978 20
Loss from underwriting during 1922	114,935.00

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 32,650.51
Loss on investments during 1922	1,892.81
Investment expenses incurred during 1922	.....
Gain from investments during 1922	30,757.70

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 20,000.00
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Decrease in surplus during 1922	107,308.32
Per cent. of losses incurred to premiums earned	72.7
Per cent. of underwriting expenses incurred to premiums earned	54.1
Per cent. of investment expenses incurred to interest and rents earned	
Per cent. of total losses and expenses incurred and dividends declared to total income earned	124.5

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$
Less $..... risks canceled, and $..... reinsurance	
Net risks written	$
Gross premiums on risks written	$
Less $..... return premiums, and $..... reinsurance	
Net premiums received	$
Losses paid (deducting salvage)	$
Less losses on risks reinsured	
Net losses paid	$
Losses incurred	$
Less losses on risks reinsured	
Net losses incurred	$

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$	$
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Tourist Baggage		
Registered Mail		
Totals	$	$

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

ORIENT INSURANCE COMPANY
HARTFORD, CONN.

Incorporated June 28, 1867. Commenced business January, 1872.
Commenced business in Colorado April 28, 1883.
Home Office, 20 Trinity Street, Hartford, Conn.
President, A. G. McILWAINE. Secretary, A. H. MURPHY.
Vice-President, HENRY W. GRAY, JR.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 2,404,163.60	
Total investment income	235,186.24	
Miscellaneous income		
Total income		$ 2,639,349.84
Ledger assets December 31, 1921		6,079,587.26
Total		$ 8,718,937.10

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,172,811.14	
Paid stockholders for interest or dividends		
Other disbursements	1,164,362.97	
Total disbursements		$ 2,337,174.11
Balance		$ 6,381,762.99

ASSETS

Total admitted assets	$ 6,136,891.53

LIABILITIES

Liabilities, except capital and surplus	$ 3,549,483.75
Capital, $1,000,000.00; surplus, $1,587,407.78	2,587,407.78
Total liabilities	$ 6,136,891.53

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$607,250,403.00	$ 5,212,499.68

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,393,968.50
Underwriting income earned during 1922	2,384,959.63
Losses incurred during 1922	1,232,759.38
Underwriting expenses incurred during 1922	1,113,678.68
Gain from underwriting during 1922	38,521.57

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 405,716.40
Loss on investments during 1922	25,770.11
Investment expenses incurred during 1922	21,493.82
Gain from investments during 1922	358,452.47

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	81,974.04
Per cent. of losses incurred to premiums earned	51.5
Per cent. of underwriting expenses incurred to premiums earned	46.5
Per cent. of investment expenses incurred to interest and rents earned	9.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned	85.8

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,435,995.00
Less $488,199.00 risks canceled, and $672,894.00 reinsurance	1,161,093.00
Net risks written	$ 1,274,902.00
Gross premiums on risks written	$ 30,266.65
Less $4,553.00 return premiums, and $9,792.61 reinsurance	14,345.61
Net premiums received	$ 15,921.04
Losses paid (deducting salvage)	$ 19,162.42
Less losses on risks reinsured	10,207.16
Net losses paid	$ 8,955.26
Losses incurred	$ 19,789.74
Less losses on risks reinsured	10,286.16
Net losses incurred	$ 9,503.58

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 15,302.75	$ 9,491.58
Motor Vehicles	618.29	12,00
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 15,921.04	$ 9,503 58

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 618.29	$ 12.00	$ 12.00
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

OSAKA MARINE AND FIRE INSURANCE COMPANY, LIMITED

OSAKA, JAPAN

Incorporated November 10, 1893.
Commenced business in U. S. December 31, 1921.
Commenced business in Colorado January 23, 1922.
U. S. Branch Office, 80 Maiden Lane, New York, N. Y.
U. S. Manager, SUMNER BALLARD.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 897,934.20	
Total investment income	18,292.97	
Miscellaneous income	100,000.00	
Total income		$ 1,016,227.17
Ledger assets December 31, 1921		517,873.47
Total		$ 1,534,100.64

DISBURSEMENTS

Net amount paid policyholders for losses	$ 239,054.05	
Paid stockholders for interest or dividends	.....	
Other disbursements	298,656.57	
Total disbursements		$ 537,710.62
Balance		$ 996,390.02

ASSETS

Total admitted assets	$ 1,043,069.31

LIABILITIES

Liabilities, except capital and surplus	$ 616,684.19
Deposit capital, $200,000.00; surplus, $226,385.12	426,385.12
Total liabilities	$ 1,043,069.31

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 99,387,478.00	$ 886,273.45

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 402,613.68
Underwriting income earned during 1922	402,613.68
Losses incurred during 1922	335,417.72
Underwriting expenses incurred during 1922	322,889.68
Loss from underwriting during 1922	255,693.72

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 61,293.71
Loss on investments during 1922	.....
Investment expenses incurred during 1922	766.89
Gain from investments during 1922	60,526.82

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	100,000.00
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	95,166.90
Per cent. of losses incurred to premiums earned	83.3
Per cent. of underwriting expenses incurred to premiums earned	80.2
Per cent. of investment expenses incurred to interest and rents earned	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	142.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$	455,547.00
Less $75,257.00 risks canceled, and $..... reinsurance		75,257.00
Net risks written	$	380,290.00
Gross premiums on risks written	$	4,874.37
Less $912.11 return premiums, and $..... reinsurance		912.11
Net premiums received	$	3,962.26
Losses paid (deducting salvage)	$	1,518.59
Less losses on risks reinsured		.....
Net losses paid	$	1,518.59
Losses incurred	$	1,561.45
Less losses on risks reinsured		.....
Net losses incurred	$	1,561.45

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 3,852.55	$ 1,553.62
Motor Vehicles	65.30	1.83
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	5.29	6.00
Hail	.....	.....
Sprinkler Leakage	24.70	.....
Riot, Civil Commotion and Explosion	14.42	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 3,962.26	$ 1,561.45

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 65.30	$ 1.83	$ 1.83
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE PALATINE INSURANCE COMPANY, LIMITED
LONDON, ENGLAND

Incorporated August 22, 1900. Commenced business in U. S. January 1, 1901.
Commenced business in Colorado January 19, 1901.
U. S. Branch Office, 114 Fifth Avenue, New York, N. Y.
U. S. Manager, WHITNEY PALACHE.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 3,108,780.25	
Total investment income	170,342.72	
Miscellaneous income	121,666.18	
Total income		$ 3,400,789.15
Ledger assets December 31, 1921		4,959,927.84
Total		$ 8,360,716.99

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,733,411.38	
Paid stockholders for interest or dividends	.....	
Other disbursements	1,668,091.71	
Total disbursements		$ 3,401,503.09
Balance		$ 4,959,213.90

ASSETS

Total admitted assets	$ 5,183,128.04

LIABILITIES

Liabilities, except capital and surplus	$ 3,433,411.16
Deposit capital, $200,000.00; surplus, $1,549,716.88	1,749,716.88
Total liabilities	$ 5,183,128.04

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$672,474,998.00	$ 5,865,249.91

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 3,067,266.25
Underwriting income earned during 1922	3,087,048.24
Losses incurred during 1922	1,681,755.33
Underwriting expenses incurred during 1922	1,398,335.35
Gain from underwriting during 1922	6,957.56

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 348,104.10
Loss on investments during 1922	.....
Investment expenses incurred durring 1922	4,302.74
Gain from investments during 1922	343,801.36

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	109,702.78
Remittances to Home Office in 1922	268,810.19
Increase in surplus during 1922	192,911.51
Per cent. of losses incurred to premiums earned	54.8
Per cent. of underwriting expenses incurred to premiums earned	45.6
Per cent. of investment expenses incurred to interest and rents earned	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	89.8

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 4,212,758.00
Less $923,351.00 risks canceled, and $698,720.00 reinsurance	1,622,071.00
Net risks written	$ 2,590,687.00
Gross premiums on risks written	$ 50,748.05
Less $9,833.20 return premiums, and $11,505.21 reinsurance	21,338.41
Net premiums received	$ 29,409.64
Losses paid (deducting salvage)	$ 14,724.63
Less losses on risks reinsured	5,520.75
Net losses paid	$ 9,203.88
Losses incurred	$ 15,179.43
Less losses on risks reinsured	—1,051.25
Net losses incurred	$ 16,230.68

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 26,929.78	$ 15,566.49
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	269.31	664.19
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
All other, viz:		
Flood	2,210.55	.....
Totals	$ 29,409.64	$ 16,230.68

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

PATERNELLE FIRE INSURANCE COMPANY, LIMITED
PARIS, FRANCE

Incorporated September 7, 1843. Commenced business in U. S. July 11, 1913.
Commenced business in Colorado December 23, 1913.
U. S. Branch Office, 80 Maiden Lane, New York, N. Y.
U. S. Manager, E. G. SNOW, JR.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 1,386,016.38	
Total investment income	91,243.32	
Miscellaneous income	1,168.75	
Total income		$ 1,478,428.45
Ledger assets December 31, 1921		2,072,039.17
Total		$ 3,550,467.62

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,047,058.77	
Paid stockholders for interest or dividends	.....	
Other disbursements	609,063.56	
Total disbursements		$ 1,656,122.33
Balance		$ 1,894,345.29

ASSETS

Total admitted assets	$ 1,878,438.06

LIABILITIES

Liabilities, except capital and surplus	$ 1,503,114.45
Deposit capital, $200,000.00; surplus, $175,323.61	375,323.61
Total liabilities	$ 1,878,438.06

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$219,805,021.00	$ 2,295,221.25

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,438,857.47
Underwriting income earned during 1922	1,438,857.47
Losses incurred during 1922	1,043,421.77
Underwriting expenses incurred during 1922	492,444.06
Loss from underwriting during 1922	97,008.36

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 123,180.69
Loss on investments during 1922	.....
Investment expenses incurred during 1922	.....
Gain from investments during 1922	123,180.69

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	101,619.50
Decrease in surplus during 1922	75,447.17
Per cent. of losses incurred to premiums earned	72.5
Per cent. of underwriting expenses incurred to premiums earned	34.7
Per cent. of investment expenses incurred to interest and rents earned	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned	98.2

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 787,969.00
Less $397,802.00 risks canceled, and $..... reinsurance	397,802.00
Net risks written	$ 390,167.00
Gross premiums on risks written	$ 8,461.23
Less $2,459.37 return premiums, and $..... reinsurance	2,459.37
Net premiums received	$ 6,001.86
Losses paid (deducting salvage)	$ 5,387.26
Less losses on risks reinsured	.....
Net losses paid	$ 5,387.26
Losses incurred	$ 5,916.26
Less losses on risks reinsured	.....
Net losses incurred	$ 5,916.26

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 5,787.47	$ 5,916.26
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	12.50	.....
Hail	.....	.....
Sprinkler Leakage	164.39	.....
Riot, Civil Commotion and Explosion	37.50	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 6,001.86	$ 5,916.26

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

*THE PATRIOTIC ASSURANCE COMPANY, LIMITED
DUBLIN, IRELAND

Incorporated December 31, 1913.
Commenced business in U. S. December 3, 1915.
Commenced business in Colorado May 29, 1916.
U. S. Branch Office, 54 Pine Street, New York, N. Y.
U. S. Manager, P. T. KELSEY.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 528,202.07	
Total investment income	37,750.22	
Miscellaneous income	26,948.92	
Total income		$ 592,901.21
Ledger assets December 31, 1921		1,035,021.90
Total		$ 1,627,923.11

DISBURSEMENTS

Net amount paid policyholders for losses	$ 275,500.96	
Paid stockholders for interest or dividends		
Other disbursements	264,017.49	
Total disbursements		$ 539,518.45
Balance		$ 1,088,404.66

ASSETS

Total admitted assets	$ 1,103,906.20

LIABILITIES

Liabilities, except capital and surplus	$ 509,569.91
Deposit capital, $200,000.00; surplus, $394,336.29	594,336.29
Total liabilities	$ 1,103,906.20

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 89,885,252.00	$ 696,071.78

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 533,374.97
Underwriting income earned during 1922	531,539.90
Losses incurred during 1922	275,761.56
Underwriting expenses incurred during 1922	229,483.47
Gain from underwriting during 1922	26,294.87

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 77,589.34
Loss on investments during 1922	6,403.55
Investment expenses incurred during 1922	971.87
Gain from investments during 1922	70,213.92

*The business of this company was taken over by the Patriotic Insurance Company of America, of same address, as of January 1, 1923.

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	24,775.67
Remittances to Home Office in 1922	26,967.81
Increase in surplus during 1922	94,316.65
Per cent. of losses incurred to premiums earned	51.7
Per cent. of underwriting expenses incurred to premiums earned	43.0
Per cent. of investment expenses incurred to interest and rents earned	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned	84.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 112,400.00
Less $30,900.00 risks canceled, and $9,048.00 reinsurance	39,948.00
Net risks written	$ 72,452.00
Gross premiums on risks written	$ 1,243.72
Less $355.19 return premiums, and $86.63 reinsurance	441.82
Net premiums received	$ 801.90
Losses paid (deducting salvage)	$ 70.21
Less losses on risks reinsured	15.63
Net losses paid	$ 54.58
Losses incurred	$ —26.79
Less losses on risks reinsured	15.63
Net losses incurred	$ —42.42

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 686.51	$ —81.42
Motor Vehicles	115.39	39.00
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 801.90	$ —42.42

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 43.21	$	$ .....
Theft	72.18	36.00	39.00
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

PAWTUCKET MUTUAL FIRE INSURANCE COMPANY

PAWTUCKET, R. I.

Incorporated 1848. Commenced business 1849.
Commenced business in Colorado December 12, 1921.
Home Office, 25 Maple Street, Pawtucket, R. I.
President, A. A. MANN. Secretary, FRANK BISHOP.
Treasurer, WILLIAM J. CAPRON.

CAPITAL

Amount of guaranty capital paid up, Mutual.

INCOME

Net premium income	$ 588,201.61	
Total investment income	40,847.01	
Miscellaneous income	375.00	
Total income		$ 629,423.62
Ledger assets December 31, 1921		991,821.48
Total		$ 1,621,245.10

DISBURSEMENTS

Net amount paid policyholders for losses	$ 293,164.98	
Paid for interest or dividends on guaranty capital	.....	
Dividends to policyholders	84,808.91	
Other disbursements	221,663.81	
Total disbursements		$ 599,637.70
Balance		$ 1,021,607.40

ASSETS

Total admitted assets	$ 1,019,164.06

LIABILITIES

Liabilities, except guaranty capital and surplus	$ 585,845.77
Guaranty capital, Mutual; surplus, $433,318.29	433,318.29
Total liabilities	$ 1,019,164.06

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 76,353,483.00	$ 989,649.88

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 561,712.50
Underwriting income earned during 1922	562,205.67
Losses incurred during 1922	297,880.17
Underwriting expenses incurred during 1922	220,212.90
Gain from underwriting during 1922	44,112.60

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 68,089.80
Loss on investments during 1922	.....
Investment expenses incurred during 1922	3,187.51
Gain from investments during 1922	64,902.29

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	86,060.05
Increase in surplus during 1922	22,954.84
Per cent. of losses incurred to premiums earned	53.0
Per cent. of underwriting expenses incurred to premiums earned	39.2
Per cent. of investment expenses incurred to interest and rents earned	7.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned	96.5

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$	73,191.00
Less $27,462.00 risks canceled, and $..... reinsurance		27,462.00
Net risks written	$	45,729.00
Gross premiums on risks written	$	855.25
Less $285.06 return premiums, and $..... reinsurance		285.06
Net premiums received	$	570.19
Losses paid (deducting salvage)	$	591.08
Less losses on risks reinsured		.....
Net losses paid	$	591.08
Losses incurred	$	558.08
Less losses on risks reinsured		.....
Net losses incurred	$	558.08

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 570.19	$ 558.08
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 570.19	$ 558.08

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE PENNSYLVANIA FIRE INSURANCE COMPANY
PHILADELPHIA, PA.

Incorporated January 26, 1825. Commenced business February 4, 1825.
Commenced business in Colorado May 4, 1883.
Home Office, 508-510 Walnut Street, Philadelphia, Pa.
President, CECIL F. SHALLCROSS. Secretary, T. MAGILL PATTERSON.
Vice-President, C. E. CASE.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 5,218,310.96	
Total investment income	471,583.16	
Miscellaneous income	79,922.23	
Total income		$ 5,769,816.35
Ledger assets December 31, 1921		10,822,439.72
Increase of paid up capital during the year		250,000.00
Total		$ 16,842,256.07

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,631,317.22	
Paid stockholders for interest or dividends	418,750.00	
Other disbursements	2,446,059.21	
Total disbursements		$ 5,496,126.43
Balance		$ 11,346,129.64

ASSETS

Total admitted assets	$ 11,401,469.06

LIABILITIES

Liabilities, except capital and surplus	$ 7,058,068.92
Capital, $1,000,000.00; surplus, $3,343,400.14	4,343,400.14
Total liabilities	$ 11,401,469.06

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 1,188,761,236.00	$ 10,203,454.08

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 5,020,987.10
Underwriting income earned during 1922	4,999,677.83
Losses incurred during 1922	2,704,736.22
Underwriting expenses incurred during 1922	2,366,052.28
Loss from underwriting during 1922	71,110.67

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 961,015.77
Loss on investments during 1922	29,330.71
Investment expenses incurred during 1922	25,717.94
Gain from investments during 1922	905,967.12

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 418,750.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	420,432.05
Per cent. of losses incurred to premiums earned	53.9
Per cent. of underwriting expenses incurred to premiums earned	47.1
Per cent. of investment expenses incurred to interest and rents earned	5.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	93.0

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 3,533,618.00
Less $574,860.00 risks canceled, and $279,804.00 reinsurance	854,664.00
Net risks written	$ 2,678,954.00
Gross premiums on risks written	$ 42,509.14
Less $5,341.19 return premiums, and $4,117.12 reinsurance	9,458.31
Net premiums received	$ 33,050.83
Losses paid (deducting salvage)	$ 21,075.96
Less losses on risks reinsured	1,932.26
Net losses paid	$ 19,143.70
Losses incurred	$ 22,084.96
Less losses on risks reinsured	1,932.26
Net losses incurred	$ 20,152.70

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 31,422.00	$ 18,640.14
Motor Vehicles	984.74	1,383.31
Air Craft	.....	.....
Inland Navigation and Transportation	24.10	.....
Tornado, Windstorm and Cyclone	192.54	5.50
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	230.75	.....
Tourist Baggage	57.50	54.25
Registered Mail	135.00	69.50
All other, viz:		
Rain	4.20	.....
Totals	$ 33,050.83	$ 20,152.70

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 450.62	$	$ .....
Theft	306.51	67.31	1,383.31
Collision	219.61	.....	.....
Property Damage	8.00	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

PENNSYLVANIA MILLERS MUTUAL FIRE INSURANCE COMPANY

WILKES-BARRE, PA.

Incorporated January 10, 1887. Commenced business January 10, 1887.
Commenced business in Colorado January 10, 1921.
Home Office, Second National Bank Bldg., Wilkes-Barre, Pa.

President, ASHER MINER. Secretary, JOHN HOFFA.
Vice-President, LANDIS LEVAN. Treasurer, GRIFFITH ELLIS.

CAPITAL

Amount of guaranty capital paid up, Mutual.

INCOME

Net premium income	$ 807,712.89	
Total investment income	58,417.12	
Miscellaneous income	222.36	
Total income		$ 866,352.37
Ledger assets December 31, 1921		1,419,905.68
Total		$ 2,286,258.05

DISBURSEMENTS

Net amount paid policyholders for losses	$ 584,203.22	
Paid for interest or dividends on guaranty capital		
Dividends to policyholders	49,936.54	
Other disbursements	281,780.55	
Total disbursements		$ 915,920.31
Balance		$ 1,370,337.74

ASSETS

Total admitted assets	$ 1,443,911.11

LIABILITIES

Liabilities, except guaranty capital and surplus	$ 597,953.98
Guaranty capital, Mutual; surplus, $845,957.13	845,957.13
Total liabilities	$ 1,443,911.11

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 69,340,477.00	$ 858,557.40

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 799,270.85
Underwriting income earned during 1922	799,270.85
Losses incurred during 1922	587,901.03
Underwriting expenses incurred during 1922	281,053.37
Loss from underwriting during 1922	69,683.55

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 81,294.21
Loss on investments during 1922	62.70
Investment expenses incurred during 1922	1,477.66
Gain from investments during 1922	79,753.85

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	49,936.54
Decrease in surplus during 1922	39,866.24
Per cent. of losses incurred to premiums earned	73.5
Per cent. of underwriting expenses incurred to premiums earned	35.1
Per cent. of investment expenses incurred to interest and rents earned	2.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned	104.5

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 385,269.00
Less $253,459.00 risks canceled, and $..... reinsurance	253,459.00
Net risks written	$ 131,810.00
Gross premiums on risks written	$ 4,298.84
Less $445.12 return premiums, and $..... reinsurance	445.12
Net premiums received	$ 3,853.72
Losses paid (deducting salvage)	$ 737.82
Less losses on risks reinsured	.....
Net losses paid	$ 737.82
Losses incurred	$ 682.91
Less losses on risks reinsured	.....
Net losses incurred	$ 682.91

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 3,853.72	$ 682.91
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 3,853.72	$ 682.91

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

PEOPLES NATIONAL FIRE INSURANCE COMPANY
WILMINGTON, DEL.

Incorporated April 2, 1908. Commenced business January 2, 1909.
Commenced business in Colorado April 27, 1909.
Home Office, 419 Walnut Street, Philadelphia, Pa.
President, E. C. STOKES. Secretary, J. M. CANNING.
Vice-President, J. H. McNEAL. Treasurer, J. M. CANNING.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 1,001,883.72	
Total investment income	110,329.10	
Miscellaneous income	52,320.31	
Total income		$ 1,164,533.13
Ledger assets December 31, 1921		2,393,962.25
Total		$ 3,558,495.38

DISBURSEMENTS

Net amount paid policyholders for losses	$ 571,114.32	
Paid stockholders for interest or dividends	50,000.00	
Other disbursements	625,135.44	
Total disbursements		$ 1,246,249.76
Balance		$ 2,312,245.62

ASSETS

Total admitted assets	$ 2,323,504.33

LIABILITIES

Liabilities, except capital and surplus	$ 1,126,173.14
Capital, $1,000,000.00; surplus, $197,331.19	1,197,331.19
Total liabilities	$ 2,323,504.33

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$178,552,872.00	$ 1,849,394.80

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 858,145.41
Underwriting income earned during 1922	858,598.96
Losses incurred during 1922	489,315.48
Underwriting expenses incurred during 1922	488,575.97
Loss from underwriting during 1922	119,292.49

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 170,864.13
Loss on investments during 1922	1,802.50
Investment expenses incurred during 1922	9,147.40
Gain from investments during 1922	159,914.23

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 50,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	9,378.26
Per cent. of losses incurred to premiums earned	57.0
Per cent. of underwriting expenses incurred to premiums earned	56.9
Per cent. of investment expenses incurred to interest and rents earned	7.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	100.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,192,158.00
Less $439,384.00 risks canceled, and $399,363.00 reinsurance	838,747.00
Net risks written	$ 1,353,411.00
Gross premiums on risks written	$ 24,810.63
Less $4,051.54 return premiums, and $5,305.35 reinsurance	9,356.89
Net premiums received	$ 15,453.74
Losses paid (deducting salvage)	$ 4,087.42
Less losses on risks reinsured	1,002.09
Net losses paid	$ 3,085.33
Losses incurred	$ 4,475.05
Less losses on risks reinsured	1,002.77
Net losses incurred	$ 3,472.28

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 15,453.74	$ 3,472.28
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 15,453.74	$ 3,472.28

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

PHENIX FIRE INSURANCE COMPANY
PARIS, FRANCE

Incorporated September, 1819. Commenced business in U. S. February, 1911.
Commenced business in Colorado May 31, 1913.
U. S. Branch Office, 17 Custom House Street, Providence, R. I.
U. S. Managers, STARKWEATHER & SHEPLEY, INC.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 957,856.44	
Total investment income	57,003.90	
Miscellaneous income	7,209.90	
Total income		$ 1,022,070.24
Ledger assets December 31, 1921		1,487,058.36
Total		$ 2,509,128.60

DISBURSEMENTS

Net amount paid policyholders for losses	$ 615,655.82	
Paid stockholders for interest or dividends	.....	
Other disbursements	361,106.37	
Total disbursements		$ 976,762.19
Balance		$ 1,532,366.41

ASSETS

Total admitted assets	$ 1,516,370.76

LIABILITIES

Liabilities, except capital and surplus	$ 1,082,110.30
Deposit capital, $200,000.00; surplus, $234,260.46	434,260.46
Total liabilities	$ 1,516,370.76

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$154,745,434.00	$ 1,535,438.46

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 898,200.92
Underwriting income earned during 1922	898,200.92
Losses incurred during 1922	614,885.84
Underwriting expenses incurred during 1922	374,142.50
Loss from underwriting during 1922	90,827.42

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 81,863.99
Loss on investments during 1922	.....
Investment expenses incurred during 1922	1,480.05
Gain from investments during 1922	80,383.94

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	4,102.00
Decrease in surplus during 1922	14,545.48
Per cent. of losses incurred to premiums earned	68.4
Per cent. of underwriting expenses incurred to premiums earned	41.6
Per cent. of investment expenses incurred to interest and rents earned	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned	101.0

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,862,778.00
Less $409,004.00 risks canceled, and $716,278.00 reinsurance	1,125,282.00
Net risks written	$ 737,496.00
Gross premiums on risks written	$ 21,063.79
Less $3,583.20 return premiums, and $8,119.96 reinsurance	11,703.16
Net premiums received	$ 9,360.63
Losses paid (deducting salvage)	$ 6,945.17
Less losses on risks reinsured	2,646.54
Net losses paid	$ 4,298.63
Losses incurred	$ 5,506.42
Less losses on risks reinsured	1,770.90
Net losses incurred	$ 3,735.52

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 9,360.63	$ 3,735.52
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 9,360.63	$ 3,735.52

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

PHOENIX ASSURANCE COMPANY, LIMITED
LONDON, ENGLAND

Incorporated January 17, 1782. Commenced business in U. S. October, 1879
Commenced business in Colorado April 28, 1883.
U. S. Branch Office, 100 William Street, New York, N. Y.
U. S. Manager, PERCIVAL BERESFORD.

CAPITAL

Deposit capital, $400,000.00.

INCOME

Net premium income	$ 4,094,930.91	
Total investment income	245,552.86	
Miscellaneous income	320,440.38	
Total income		$ 4,660,924.15
Ledger assets December 31, 1921		6,756,793.49
Total		$ 11,417,717.64

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,115,825.92	
Paid stockholders for interest or dividends	.....	
Other disbursements	2,389,305.79	
Total disbursements		$ 4,505,131.71
Balance		$ 6,912,585.93

ASSETS

Total admitted assets	$ 6,921,813.75

LIABILITIES

Liabilities, except capital and surplus	$ 4,176,437.57
Deposit capital, $400,000.00; surplus, $2,345,376.18	2,745,376.18
Total liabilities	$ 6,921,813.75

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$937,564,145.00	$ 7,191,355.68

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 4,070,409.30
Underwriting income earned during 1922	4,077,940.04
Losses incurred during 1922	2,015,951.13
Underwriting expenses incurred during 1922	1,914,412.56
Gain from underwriting during 1922	147,576.35

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 444,220.82
Loss on investments during 1922	2,163.72
Investment expenses incurred during 1922	7,293.93
Gain from investments during 1922	434,763.17

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	113,130.23
Remittances to Home Office in 1922	474,498.59
Increase in surplus during 1922	212,600.87
Per cent. of losses incurred to premiums earned	49.5
Per cent. of underwriting expenses incurred to premiums earned	47.0
Per cent. of investment expenses incurred to interest and rents earned	3.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	87.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 4,413,822.00
Less $1,091,604.00 risks canceled, and $1,209,782.00 reinsurance	2,301,386.00
Net risks written	$ 2,112,436.00
Gross premiums on risks written	$ 54,930.23
Less $9,931.26 return premiums, and $15,819.39 reinsurance	25,750.65
Net premiums received	$ 29,179.58
Losses paid (deducting salvage)	$ 29,141.79
Less losses on risks reinsured	10,081.43
Net losses paid	$ 19,060.36
Losses incurred	$ 27,085.79
Less losses on risks reinsured	10,016.43
Net losses incurred	$ 17,069.36

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 23,281.01	$ 15,284.01
Motor Vehicles	5,945.79	1,724.04
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	120.55	.....
Hail	.....	.....
Sprinkler Leakage	84.72	61.31
Riot, Civil Commotion and Explosion	—252.49	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 29,179.58	$ 17,069.36

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 3,421.19	$ 2,113.67	$ 1,126.18
Theft	2,524.60	1,350.37	597.86
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE PHOENIX INSURANCE COMPANY
HARTFORD, CONN.

Incorporated May 31, 1854. Commenced business June, 1854.
Commenced business in Colorado May 4, 1883.
Home Office, 30 Trinity Street, Hartford, Conn.
President, EDWARD MILLIGAN. Secretary, JOHN B. KNOX.
Vice-President, GEORGE M. LOVEJOY.

CAPITAL

Capital paid up in cash, $3,000,000.00.

INCOME

Net premium income	$ 9,991,872.89	
Total investment income	1,225,486.16	
Miscellaneous income	329,948.24	
Total income		$ 11,547,307.29
Ledger assets December 31, 1921		21,806,770.25
Total		$ 33,354,077.54

DISBURSEMENTS

Net amount paid policyholders for losses	$ 5,042,770.56	
Paid stockholders for interest or dividends	825,681.30	
Other disbursements	4,421,729.80	
Total disbursements		$ 10,290,181.66
Balance		$ 23,063,895.88

ASSETS

Total admitted assets	$ 26,007,613.89

LIABILITIES

Liabilities, except capital and surplus	$ 11,354,254.29
Capital, $3,000,000.00; surplus, $11,653,359.60	14,653,359.60
Total liabilities	$ 26,007,613.89

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$1,978,769,781.00	$ 18,549,031.60

UNDERWRITING EXHIBIT

Premiums earned duirng 1922	$ 10,041,565.96
Underwriting income earned during 1922	10,045,333.33
Losses incurred during 1922	4,852,980.33
Underwriting expenses incurred during 1922	4,306,934.54
Gain from underwriting during 1922	885,418.46

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 2,302,476.34
Loss on investments during 1922	24,216.14
Investment expenses incurred during 1922	79,390.69
Gain from investments during 1922	2,198,869.51

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 825,681.30
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	2,228,673.93
Per cent. of losses incurred to premiums earned	48.3
Per cent. of underwriting expenses incurred to premiums earned	42.9
Per cent. of investment expenses incurred to interest and rents earned	6.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	81.7

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 8,300,070.00
Less $1,734,462.00 risks canceled, and $1,351,743.00 reinsurance	3,086,205.00
Net risks written	$ 5,213,865.00
Gross premiums on risks written	$ 97,269.83
Less $16,725.07 return premiums, and $17,515.51 reinsurance	34,240.58
Net premiums received	$ 63,029.25
Losses paid (deducting salvage)	$ 27,294.14
Less losses on risks reinsured	10,931.25
Net losses paid	$ 16,362.89
Losses incurred	$ 26,100.59
Less losses on risks reinsured	5,538.91
Net losses incurred	$ 20,561.68

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 56,189.03	$ 18,447.94
Motor Vehicles	5,290.13	1,480.11
Air Craft	.....	.....
Inland Navigation and Transportation	530.79	429.82
Tornado, Windstorm and Cyclone	180.30	72.00
Hail	744.35	121.50
Sprinkler Leakage	30.20	.....
Riot, Civil Commotion and Explosion	33.26	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
All other, viz:		
Ocean Marine	31.19	10.31
Totals	$ 63,029.25	$ 20,561.68

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire, Theft, Collision, Property Damage	$ 5,290.13	$ 2,538.86	$ 1,480.11
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

*PITTSBURGH FIRE INSURANCE COMPANY
PITTSBURGH, PA.

Incorporated February 10, 1851. Commenced business May, 1851.
Commenced business in Colorado June 16, 1911.
Home Office, 316 Fourth Avenue, Pittsburgh, Pa.
President, F. J. MATRE. Secretary, R. S. DEVLIN.
Treasurer, R. S. DEVLIN.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ —147,596.38	
Total investment income	20,260.95	
Miscellaneous income	16,002.10	
Total income		$ —111,333.33
Ledger assets December 31, 1921		700,488.15
Total		$ 589,154.82

DISBURSEMENTS

Net amount paid policyholders for losses	$ 338,873.59	
Paid stockholders for interest or dividends	.....	
Other disbursements	4,315.01	
Total disbursements		$ 343,188.60
Balance		$ 245,966.22

ASSETS

Total admitted assets	$ 278,997.19

LIABILITIES

Liabilities, except capital and surplus	$ 35,734.47
Capital, $200,000.00; surplus, $43,262.72	243,262.72
Total liabilities	$ 278,997.19

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 4,516,882.00	$ 38,075.87

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 193,142.75
Underwriting income earned during 1922	192,214.30
Losses incurred during 1922	263,727.49
Underwriting expenses incurred during 1922	—3,023.65
Loss from underwriting during 1922	68,489.54

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 33,534.37
Loss on investments during 1922	6,592.70
Investment expenses incurred during 1922	588.66
Gain from investments during 1922	26,353.01

*Withdrew as of February 1, 1923.

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	42,136.53
Per cent. of losses incurred to premiums earned	136.5
Per cent. of underwriting expenses incurred to premiums earned	—.15
Per cent. of investment expenses incurred to interest and rents earned	3.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	118.6

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 21,630.00
Less $37,371.00 risks canceled, and $31,025.00 reinsurance	68,396.00
Net risks written	$ —46,766.00
Gross premiums on risks written	$ 388.59
Less $408.08 return premiums, and $335.45 reinsurance	743.53
Net premiums received	$ —354.94
Losses paid (deducting salvage)	$ 3.40
Less losses on risks reinsured	.....
Net losses paid	$ 3.40
Losses incurred	$ 3.40
Less losses on risks reinsured	.....
Net losses incurred	$ 3.40

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ —354.94	$ 3.40
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ —354.94	$ 3.40

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE POTOMAC INSURANCE COMPANY OF THE DISTRICT OF COLUMBIA

WASHINGTON, D. C.

Incorporated March, 1831. Commenced business March, 1831.
Commenced business in Colorado November 1, 1919.
Home Office, 900 F. Street, Northwest Washington, D. C.
President, GEORGE W. WHITE. Secretary, ALEX K. PHILLIPS.
Vice-President, THOMAS C. MOORE.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 659,012.18	
Total investment income	48,307.51	
Miscellaneous income	2,658.35	
Total income		$ 709,978.04
Ledger assets December 31, 1921		939,853.19
Total		$ 1,649,831.23

DISBURSEMENTS

Net amount paid policyholders for losses	$ 388,917.94	
Paid stockholders for interest or dividends	.....	
Other disbursements	264,464.66	
Total disbursements		$ 653,382.60
Balance		$ 996,448.63

ASSETS

Total admitted assets	$ 1,022,316.59

LIABILITIES

Liabilities, except capital and surplus	$ 525,765.86
Capital, $200,000.00; surplus, $296,550.73	496,550.73
Total liabilities	$ 1,022,316.59

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 78,548,449.00	$ 812,554.51

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 599,317.70
Underwriting income earned during 1922	599,317.70
Losses incurred during 1922	375,504.59
Underwriting expenses incurred during 1922	262,960.92
Loss from underwriting during 1922	39,147.81

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 66,214.63
Loss on investments during 1922	.....
Investment expenses incurred during 1922	1,302.84
Gain from investments during 1922	64,911.79

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	25,763.98
Per cent. of losses incurred to premiums earned	63.3
Per cent. of underwriting expenses incurred to premiums earned	43.9
Per cent. of investment expenses incurred to interest and rents earned	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned	96.12

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 892,936.00
Less $221,299.00 risks canceled, and $87,600.00 reinsurance	308,899.00
Net risks written	$ 584,037.00
Gross premiums on risks written	$ 14,210.26
Less $3,102.22 return premiums, and $1,327.27 reinsurance	4,429.49
Net premiums received	$ 9,780.77
Losses paid (deducting salvage)	$ 5,005.45
Less losses on risks reinsured	36.25
Net losses paid	$ 4,969.20
Losses incurred	$ 4,839.21
Less losses on risks reinsured	.....
Net losses incurred	$ 4,839.21

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 1,850.98	$ 1,157.96
Motor Vehicles	7,929.79	3,681.25
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 9,780.77	$ 4,839.21

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire, Theft	$ 7,929.79	$ 3,681.25	$ 3,681.25
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE PREFERRED RISK FIRE INSURANCE COMPANY
TOPEKA, KAN.

Incorporated April 18, 1917. Commenced business November 1, 1917.
Commenced business in Colorado December 10, 1918.
Home Office, 701 Jackson Street, Topeka, Kan.
President, CLYDE W. MILLER. Secretary, ISAAC W. JONES.
Vice-President, WILL J. MILLER. Treasurer, O. G. COLWELL.

CAPITAL

Capital paid up in cash, $475,500.00.

INCOME

Net premium income	$ 405,168.02	
Total investment income	84,400.78	
Miscellaneous income	34,563.28	
Total income		$ 524,132.08
Ledger assets December 31, 1921		1,445,255.51
Total		$ 1,969,387.59

DISBURSEMENTS

Net amount paid policyholders for losses	$ 516,357.57	
Paid stockholders for interest or dividends		
Other disbursements	194,596.85	
Total disbursements		$ 710,954.42
Balance		$ 1,258,433.17

ASSETS

Total admitted assets	$ 1,274,569.39

LIABILITIES

Liabilities, except capital and surplus	$ 506,318.36
Capital, $475,500.00; surplus, $292,751.03	768,251.03
Total liabilities	$ 1,274,569.39

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 58,909,440.00	$ 554,197.11

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 662,653.27
Underwriting income earned during 1922	684,716.55
Losses incurred during 1922	455,323.58
Underwriting expenses incurred during 1922	191,002.02
Gain from underwriting during 1922	38,390.95

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 91,648.69
Loss on investments during 1922	9,538.50
Investment expenses incurred during 1922	18,392.98
Gain from investments during 1922	63,717.21

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	105,608.16
Per cent. of losses incurred to premiums earned	68.7
Per cent. of underwriting expenses incurred to premiums earned	28.8
Per cent. of investment expenses incurred to interest and rents earned	23.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	86.8

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 257,345.00
Less $186,786.00 risks canceled, and $3,528.00 reinsurance	190,314.00
Net risks written	$ 67,031.00
Gross premiums on risks written	$ 1,800.32
Less $854.49 return premiums, and $47.30 reinsurance	901.79
Net premiums received	$ 898.53
Losses paid (deducting salvage)	$ 414.30
Less losses on risks reinsured	20.72
Net losses paid	$ 393.58
Losses incurred	$ 674.21
Less losses on risks reinsured	33.89
Net losses incurred	$ 640.32

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 768.75	$ 640.32
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	129.78	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 898.53	$ 640.32

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

PROVIDENCE WASHINGTON INSURANCE COMPANY
PROVIDENCE, R. I.

Incorporated 1799. Commenced business 1799.
Commenced business in Colorado May 21, 1883.
Home Office, 20 Market Square, Providence, R. I.
President, C. D. DUNLOP. Secretary, A. G. BEALS.
Vice-President, G. C. HOUSE. Treasurer, GEO. E. BIXBY.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 6,230,862.83	
Total investment income	444,343.51	
Miscellaneous income	131,345.09	
Total income		$ 6,806,551.43
Ledger assets December 31, 1921		8,430,016.40
Total		$ 15,236,567.83

DISBURSEMENTS

Net amount paid policyholders for losses	$ 3,632,794.82	
Paid stockholders for interest or dividends	180,000.00	
Other disbursements	2,440,308.90	
Total disbursements		$ 6,253,103.72
Balance		$ 8,983,464.11

ASSETS

Total admitted assets	$ 10,422,516.95

LIABILITIES

Liabilities, except capital and surplus	$ 5,762,721.31
Capital, $1,000,000.00; surplus, $3,659,795.64	4,659,795.64
Total liabilities	$ 10,422,516.95

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$839,085,612.00	$ 8,320,014.27

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 6,022,178.58
Underwriting income earned during 1922	6,027,676.33
Losses incurred during 1922	3,539,012.46
Underwriting expenses incurred during 1922	2,461,351.83
Gain from underwriting during 1922	27,312.07

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 993,289.91
Loss on investments during 1922	263.13
Investment expenses incurred during 1922	21,307.58
Gain from investments during 1922	971,719.20

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 180,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	819,031.27
Per cent. of losses incurred to premiums earned	58.7
Per cent. of underwriting expenses incurred to premiums earned	40.8
Per cent. of investment expenses incurred to interest and rents earned	4.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	88.3

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 6,222,152.00
Less $1,369,120.00 risks canceled, and $885,460.00 reinsurance	2,254 580.00
Net risks written	$ 3,967,572.00
Gross premiums on risks written	$ 84,657.49
Less $15,933.03 return premiums, and $15,443.13 reinsurance	31,366.17
Net premiums received	$ 53,291.23
Losses paid (deducting salvage)	$ 47,310.01
Less losses on risks reinsured	14,977.99
Net losses paid	$ 32,332.02
Losses incurred	$ 47,698.27
Less losses on risks reinsured	13,541.83
Net losses incurred	$ 34,156.44

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 26,679.25	$ 14,172.38
Motor Vehicles	17,601.64	8,693.07
Air Craft	.....	.....
Inland Navigation and Transportation	1,985.49	.....
Tornado, Windstorm and Cyclone	111.26	221.66
Hail	6,905.19	10,773.84
Sprinkler Leakage	—26.62	.....
Riot, Civil Commotion and Explosion	—25.00	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
All other, viz:		
Ocean Marine	60.02	295.49
Totals	$ 53,291.23	$ 34,156.44

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

PRUDENTIA RE- AND CO-INSURANCE COMPANY, LTD.
ZURICH, SWITZERLAND

Incorporated April 14, 1875. Commenced business in U. S. August 1, 1918.
Commenced business in Colorado November 26, 1918.
U. S. Branch Office, 110 William Street, New York, N. Y.
U. S. Manager, RODNEY DAVIS.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 3,013,501.12	
Total investment income	186,290.32	
Miscellaneous income	21,841.25	
Total income		$ 3,221,632.69
Ledger assets December 31, 1921		3,371,887.52
Total		$ 6,593,520.21

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,788,755.48	
Paid stockholders for interest or dividends	.....	
Other disbursements	1,084,389.85	
Total disbursements		$ 2,873,145.33
Balance		$ 3,720,374.88

ASSETS

Total admitted assets	$ 4,035,647.87

LIABILITIES

Liabilities, except capital and surplus	$ 2,762,912.82
Deposit capital, $200,000.00; surplus, $1,072,735.05	1,272,735.05
Total liabilities	$ 4,035,647.87

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$442,906,159.00	$ 4,229,405.85

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,671,262.74
Underwriting income earned during 1922	2,671,262.74
Losses incurred during 1922	1,891,529.42
Underwriting expenses incurred during 1922	1,070,025.20
Loss from underwriting during 1922	290,291.88

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 339,737.62
Loss on investments during 1922	5,421.25
Investment expenses incurred during 1922	4,187.50
Gain from investments during 1922	330,128.87

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	39,836.98
Per cent. of losses incurred to premiums earned	70.8
Per cent. of underwriting expenses incurred to premiums earned	40.1
Per cent. of investment expenses incurred to interest and rents earned	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	98.7

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,071,581.00
Less $574,747.00 risks canceled, and $..... reinsurance	574,747.00
Net risks written	$ 1,496,834.00
Gross premiums on risks written	$ 25,005.09
Less $5,589.64 return premiums, and $..... reinsurance	5,589.64
Net premiums received	$ 19,415.45
Losses paid (deducting salvage)	$ 8,734.55
Less losses on risks reinsured	.....
Net losses paid	$ 8,734.55
Losses incurred	$ 9,428.60
Less losses on risks reinsured	.....
Net losses incurred	$ 9,428.60

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 18,733.10	$ 9,417.88
Motor Vehicles	679.13	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	3.22	.....
Hail	.....	.....
Sprinkler Leakage	.....	10.72
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 19,415.45	$ 9,428.60

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 679.13	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE PRUDENTIAL INSURANCE COMPANY OF GREAT BRITAIN LOCATED IN NEW YORK

NEW YORK, N. Y.

Incorporated March 13, 1922. Commenced business May 1, 1922.
Commenced business in Colorado May 22, 1922.
Home Office, 1 Pershing Square, New York, N. Y.
President, C. A. NOTTINGHAM. Secretary, ROBT. H. WILLIAMS.
Vice-President, THOS. H. ANDERSON. Treasurer, ROBT. H. WILLIAMS.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 686,188.31	
Total investment income	31,157.44	
Miscellaneous income	500,000.00	
Total income		$ 1,217,345.75
Ledger assets December 31, 1921		.....
Capital paid up during year		1,000,000.00
Total		$ 2,217,345.75

DISBURSEMENTS

Net amount paid policyholders for losses	$ 117,702.06	
Paid stockholders for interest or dividends	.....	
Other disbursements	221,782.34	
Total disbursements		$ 339,484.40
Balance		$ 1,877,861.35

ASSETS

Total admitted assets	$ 1,892,548.40

LIABILITIES

Liabilities, except capital and surplus	$ 530,445.29
Capital, $1,000,000.00; surplus, $362,103.11	$ 1,362,103.11
Total liabilities	$ 1,892,548.40

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 80,483,503.00	$ 726,096.55

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 258,603.43
Underwriting income earned during 1922	258,603.43
Losses incurred during 1922	191,734.62
Underwriting expenses incurred during 1922	248,456.14
Loss from underwriting during 1922	181,587.33

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 53,489.75
Loss on investments during 1922	7,645.26
Investment expenses incurred during 1922	2,154.05
Gain from investments during 1922	43,690.44

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	137,896.39
Per cent. of losses incurred to premiums earned	74.1
Per cent. of underwriting expenses incurred to premiums earned	96.1
Per cent. of investment expenses incurred to interest and rents earned	4.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned	144 2

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 281,349.00
Less $26,031.00 risks canceled, and $..... reinsurance	26,031.00
Net risks written	$ 255,318.00
Gross premiums on risks written	$ 2,920.26
Less $448.86 return premiums, and $..... reinsurance	448.86
Net premiums received	$ 2,481.40
Losses paid (deducting salvage)	$ 245.66
Less losses on risks reinsured	.....
Net losses paid	$ 245.66
Losses incurred	$ 288.66
Less losses on risks reinsured	.....
Net losses incurred	$ 288.66

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 2,422.06	$ 286.83
Motor Vehicles	14.95	1.83
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	5.28	.....
Hail	.....	.....
Sprinkler Leakage	24.70	.....
Riot, Civil Commotion and Explosion	14.41	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 2,481.40	$ 288.66

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 14.95	$ 1.83	$ 1.83
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

QUEEN INSURANCE COMPANY OF AMERICA

NEW YORK, N. Y.

Incorporated September 11, 1891. Commenced business September 11, 1891
Commenced business in Colorado October 6, 1891.
Home Office, 84 William Street, New York, N. Y.
President, NEVETT S. BARTOW. Secretary, SIGOURNEY F. NININGER.
Vice-President, FREDERICK P. HAMILTON.

CAPITAL

Capital paid up in cash, $3,000,000.00.

INCOME

Net premium income	$ 9,446,773.44	
Total investment income	700,632.81	
Miscellaneous income	18,676.60	
Total income		$ 10,166,082.85
Ledger assets December 31, 1921		18,215,060.91
Increase of paid up capital during year		1,000,000.00
Total		$ 29,381,143.76

DISBURSEMENTS

Net amount paid policyholders for losses	$ 4,799,410.87	
Paid stockholders for interest or dividends	1,000,000.00	
Other disbursements	4,262,242.71	
Total disbursements		$ 10,061,653.58
Balance		$ 19,319,490.18

ASSETS

Total admitted assets	$ 18,859,379.46

LIABILITIES

Liabilities, except capital and surplus	$ 10,181,716.99
Capital, $3,000,000.00; surplus, $5,677,662.47	8,677,662.47
Total liabilities	$ 18,859,379.46

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$1,700,723,956.00	$ 16,232,443.06

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 9,262,346.70
Underwriting income earned during 1922	9,260,577.20
Losses incurred during 1922	4,889,634.47
Underwriting expenses incurred during 1922	4,193,454.01
Gain from underwriting during 1922	177,488.72

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 1,318,456.56
Loss on investments during 1922	18,620.47
Investment expenses incurred during 1922	23,280.63
Gain from investments during 1922	1,276,555.46

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 1,000,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	379,490.18
Per cent. of losses incurred to premiums earned	52.8
Per cent. of underwriting expenses incurred to premiums earned	45.3
Per cent. of investment expenses incurred to interest and rents earned	3.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	95.7

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 5,243,473.00
Less $1,332,391.00 risks canceled, and $603,303.00 reinsurance	1,935,694.00
Net risks written	$ 3,307,779.00
Gross premiums on risks written	$ 60,903.69
Less $12,330.41 return premiums, and $9,805.16 reinsurance	22,135.57
Net premiums received	$ 38,768.12
Losses paid (deducting salvage)	$ 25,873.56
Less losses on risks reinsured	3,869.50
Net losses paid	$ 22,004.06
Loses incurred	$ 27,049.69
Less losses on risks reinsured	3,869.50
Net losses incurred	$ 23,180.19

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 30,994.39	$ 21,164.25
Motor Vehicles	7,657.16	1,897.31
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	179.07	118.60
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	—62.50	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 38,768.12	$ 23,180.19

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 4,594.30	$ 1,132.40	$ 1,138.40
Theft	2,297.15	566.20	569.20
Collision	459.41	113.24	113.84
Property Damage	306.30	75.50	75.90
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE REINSURANCE COMPANY SALAMANDRA
COPENHAGEN, DENMARK

Incorporated April 1, 1918. Commenced business in U. S. 1919.
Commenced business in Colorado October 20, 1919.
U. S. Branch Office, 469 Fifth Avenue, New York, N. Y.
U. S. Managers, MEINEL & WEMPLE, INC.

CAPITAL

Deposit capital, $335,000.00.

INCOME

Net premium income	$ 3,656,756.76	
Total investment income	182,666.18	
Miscellaneous income	940,225.57	
Total income		$ 4,779,648.51
Ledger assets December 31, 1921		4,017.129.13
Total		$ 8,796,777.63

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,939,581.47	
Paid stockholders for interest or dividends	.....	
Other disbursements	1,108,523.39	
Total disbursements		$ 3,048,104.86
Balance		$ 5,748,672.78

ASSETS

Total admitted assets	$ 6,089,933.46

LIABILITIES

Liabilities, except capital and surplus	$ 4,459,621.14
Deposit capital, $335,000.00; surplus, $1,295,312.32	1,630,312.32
Total liabilities	$ 6,089,933.46

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31. 1922	$722,092,721.00	$ 7,022,088.54

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,793,149.13
Underwriting income earned during 1922	2,793,149.13
Losses incurred during 1922	2,165,744.43
Underwriting expenses incurred during 1922	992,604.93
Loss from underwriting during 1922	365,200.23

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 322,225.96
Loss on investments during 1922	187.50
Investment expenses incurred during 1922	.....
Gain from investments during 1922	322,038.46

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	555.95
Remittances to Home Office in 1922	248,925.53
Increase in surplus during 1922	605,119.36
Per cent. of losses incurred to premiums earned	77.5
Per cent. of underwriting expenses incurred to premiums earned	35.5
Per cent. of investment expenses incurred to interest and rents earned	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned	108.6

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 3,645,998.00
Less $1,835,984.00 risks canceled, and $802,931.00 reinsurance	2,638,915.00
Net risks written	$ 1,007,083.00
Gross premiums on risks written	$ 47,273.08
Less $14,432.82 return premiums, and $14,457.41 reinsurance	28,890.23
Net premiums received	$ 18,382.85
Losses paid (deducting salvage)	$ 26,470.31
Less losses on risks reinsured	11,546.94
Net losses paid	$ 14,923.37
Losses incurred	$ 22,520.75
Less losses on risks reinsured	9,911.09
Net losses incurred	$ 12,609.66

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 17,468.09	$ 12,609.28
Motor Vehicles	44.72	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	27.01	.....
Hail	807.72	.....
Sprinkler Leakage	31.92	.38
Riot, Civil Commotion and Explosion	3.39	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 18,382.85	$ 12,609.66

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 44.72	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE RELIABLE FIRE INSURANCE COMPANY OF DAYTON, OHIO

DAYTON, OHIO

Incorporated February, 1865. Commenced business March 1, 1865.
Commenced business in Colorado December 17, 1920.
Home Office, 44-46 South Jefferson Street, Dayton, Ohio.
President, W. H. KUHLMAN. Secretary, WM. F. KRAMER.
Vice-President, C. H. FRANK.

CAPITAL

Capital paid up in cash, $250,000.00.

INCOME

Net premium income	$ 232,066.51	
Total investment income	49,765.87	
Miscellaneous income	23,130.18	
Total income		$ 304,962.56
Ledger assets December 31, 1921		1,160,840.75
Total		$ 1,465,803.31

DISBURSEMENTS

Net amount paid policyholders for losses	$ 86,122.86	
Paid stockholders for interest or dividends	40,000.00	
Other disbursements	137,091.72	
Total disbursements		$ 263,214.58
Balance		$ 1,202,588.73

ASSETS

Total admitted assets	$ 1,237,014.76

LIABILITIES

Liabilities, except capital and surplus	$ 294,265.22
Capital, $250,000.00; surplus, $692,749.54	942,749.54
Total liabilities	$ 1,237,014.76

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 63,964,337.00	$ 505,302.77

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 205,430.13
Underwriting income earned during 1922	206,083.68
Losses incurred during 1922	88,496.45
Underwriting expenses incurred during 1922	111,172.69
Gain from underwriting during 1922	6,414.54

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 77,557.15
Loss on investments during 1922	312.50
Investment expenses incurred during 1922	4,116.91
Gain from investments during 1922	73,127.74

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 40,000.00
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Increase in surplus during 1922	39,542.28
Per cent. of losses incurred to premiums earned	43.0
Per cent. of underwriting expenses incurred to premiums earned	54.1
Per cent. of investment expenses incurred to interest and rents earned	8.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	86.0

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 18,523.00
Less $6,805.00 risks canceled, and $..... reinsurance	6,805.00
Net risks written	$ 11,718.00
Gross premiums on risks written	$ 220.84
Less $62.86 return premiums, and $.... reinsurance	62.86
Net premiums received	$ 157.98
Losses paid (deducting salvage)	$ 119.95
Less losses on risks reinsured	
Net losses paid	$ 119.95
Losses incurred	$ 118.22
Less losses on risks reinsured	
Net losses incurred	$ 118.22

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 157.25	$ 118.22
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion	.73	
Tourist Baggage		
Registered Mail		
Totals	$ 157.98	$ 118.22

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

THE RELIANCE INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

Incorporated April 21, 1841. Commenced business August 9, 1844.
Commenced business in Colorado March 24, 1891.
Home Office, 401 Walnut Street, Philadelphia, Pa.
President, E. C. IRVIN. Secretary, M. G. GARRIGUES.
Vice-President, J. W. COCHRAN. Treasurer, R. N. KELLY, JR.

CAPITAL

Capital paid up in cash, $400,000.00.

INCOME

Net premium income	$ 731,281.65	
Total investment income	53,272.04	
Miscellaneous income	329,066.20	
Total income		$ 1,113,619.89
Ledger assets December 31, 1921		1,518,887.50
Total		$ 2,632,507.39

DISBURSEMENTS

Net amount paid policyholders for losses	$ 389,453.96	
Paid stockholders for interest or dividends	24,000.00	
Other disbursements	413,010.66	
Total disbursements		$ 826,464.62
Balance		$ 1,806,042.77

ASSETS

Total admitted assets	$ 1,749,191.88

LIABILITIES

Liabilities, except capital and surplus	$ 977,941.57
Capital, $400,000.00; surplus, $371,250.31	771,250.31
Total liabilities	$ 1,749,191.88

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 56,740,674.00	$ 778,354.50

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 783,563.46
Underwriting income earned during 1922	784,215.80
Losses incurred during 1922	509,539.80
Underwriting expenses incurred during 1922	379,070.36
Loss from underwriting during 1922	104,394.36

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 119,055.14
Loss on investments during 1922	24,982.58
Investment expenses incurred during 1922	1,847.04
Gain from investments during 1922	92,225.52

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 24,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	36,168.84
Per cent. of losses incurred to premiums earned	65.0
Per cent. of underwriting expenses incurred to premiums earned	48.3
Per cent. of investment expenses incurred to interest and rents earned	3.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	104.0

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,079,515.00
Less $432,921.00 risks canceled, and $641,563.00 reinsurance	1,074,484.00
Net risks written	$ 1,005,041.00
Gross premiums on risks written	$ 25,617.64
Less $3,779.97 return premiums, and $6,633.77 reinsurance	10,413.74
Net premiums received	$ 15,203.90
Losses paid (deducting salvage)	$ 5,703.08
Less losses on risks reinsured	529.72
Net losses paid	$ 5,173.36
Losses incurred	$ 8,394.77
Less losses on risks reinsured	1,850.58
Net losses incurred	$ 6,544.19

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 10,464.98	$ 5,484.62
Motor Vehicles	4,672.69	1,047.57
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	65.62	12.00
Hail	.....	.....
Sprinkler Leakage	.61	.....
Riot, Civil Commotion and Explosion		
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 15,203.90	$ 6,544.19

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 4,672.69	$ 1,035.07	$ 1,047.57
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

REPUBLIC FIRE INSURANCE COMPANY
PITTSBURGH, PA.

Incorporated July, 1871. Commenced business July, 1871.
Commenced business in Colorado November 29, 1912.
Home Office, 735 East Ohio Street, Pittsburgh, Pa.
President, C. W. GERWIG. Secretary, N. A. WEED.
Vice-President, E. C. GERWIG. Treasurer, N. A. WEED.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 1,070,684.62	
Total investment income	78,604.67	
Miscellaneous income	8,484.32	
Total income		$ 1,157,773.61
Ledger assets December 31, 1921		1,537,149.88
Total		$ 2,694,923.49

DISBURSEMENTS

Net amount paid policyholders for losses	$ 556,855.06	
Paid stockholders for interest or dividends	24,000.00	
Other disbursements	511,320.44	
Total disbursements		$ 1,092,175.5[illegible]
Balance		$ 1,602,747.[illegible]

ASSETS

Total admitted assets	$ 1,620,416.26

LIABILITIES

Liabilities, except capital and surplus	$ 1,171,361.48
Capital, $200,000.00; surplus, $249,054.78	449,054.78
Total liabilities	$ 1,620,416.26

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$214,988,620.00	$ 1,981,775.16

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 979,989.98
Underwriting income earned during 1922	97[illegible],381.4[illegible]
Losses incurred during 1922	565,193.67
Underwriting expenses incurred during 1922	504,845.82
Loss from underwriting during 1922	95,658.00

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 118,560.90
Loss on investments during 1922	1,792.62
Investment expenses incurred during 1922	3,766.64
Gain from investments during 1922	113,001.64

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 24,000.00
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Decrease in surplus during 1922	6,656.36
Per cent. of losses incurred to premiums earned	57.6
Per cent. of underwriting expenses incurred to premiums earned	51.5
Per cent. of investment expenses incurred to interest and rents earned	4.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned	100.6

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,893,296.00
Less $739,094.00 risks canceled, and $544,650.00 reinsurance	1,283,744.00
Net risks written	$ 1,609,552.00
Gross premiums on risks written	$ 31,632.97
Less $6,393.77 return premiums, and $8,744.22 reinsurance	15,137.99
Net premiums received	$ 16,494.98
Losses paid (deducting salvage)	$ 19,690.59
Less losses on risks reinsured	11,057.13
Net losses paid	$ 8,633.46
Losses incurred	$ 21,789.73
Less losses on risks reinsured	12,727.73
Net losses incurred	$ 9,062.00

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 16,494.98	$ 9,062.00
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Tourist Baggage		
Registered Mail		
Totals	$ 16,494.98	$ 9,062.00

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

THE RETAIL HARDWARE MUTUAL FIRE INSURANCE COMPANY

MINNEAPOLIS, MINN.

Incorporated July 1, 1899. Commenced business January 4, 1900.
Commenced business in Colorado August 3, 1920.
Home Office, Metropolitan Life Bldg., Minneapolis, Minn.
President, CHAS. F. LADNER. Secretary, THOS. G. McCRACKEN.
Vice-President, A. MARCKEL. Treasurer, H. HAUSER.

CAPITAL

Amount of guaranty capital paid up, Mutual.

INCOME

Net premium income	$ 1,720,938.77	
Total investment income	99,888.85	
Miscellaneous income	9,060.45	
Total income		$ 1,829,888.07
Ledger assets December 31, 1921		1,932,670.02
Total		$ 3,762,558.09

DISBURSEMENTS

Net amount paid policyholders for losses	$ 610,826.56	
Paid for interest or dividends on guaranty capital	.....	
Dividends to policyholders	737,841.12	
Other disbursements	262,534.11	
Total disbursements		$ 1,611,201.79
Balance		$ 2,151,356.30

ASSETS

Total admitted assets	$ 2,252,254.80

LIABILITIES

Liabilities, except guaranty capital and surplus	$ 1,123,810.43
Guaranty capital, Mutual; surplus, $1,128,444.37	1,128,444.37
Total liabilities	$ 2,252,254.80

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$108,559,649.00	$ 1,817,843.78

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,589,019.70
Underwriting income earned during 1922	1,589,735.38
Losses incurred during 1922	650,715.92
Underwriting expenses incurred during 1922	273,063.89
Gain from underwriting during 1922	665,955.57

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 106,886.51
Loss on investments during 1922	613.00
Investment expenses incurred during 1922	2,161.18
Gain from investments during 1922	104,112.33

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	737,841.12
Increase in surplus during 1922	33,200.70
Per cent. of losses incurred to premiums earned	40.9
Per cent. of underwriting expenses incurred to premiums earned	17.0
Per cent. of investment expenses incurred to interest and rents earned	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	98.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 901,306.00
Less $123,108.00 risks canceled, and $131,375.00 reinsurance	254,483.00
Net risks written	$ 646,823.00
Gross premiums on risks written	$ 16,114.06
Less $8,097.78 return premiums, and $2,715.41 reinsurance	10,813.19
Net premiums received	$ 5,300.87
Losses paid (deducting salvage)	$ .....
Less losses on risks reinsured	.....
Net losses paid	$ .....
Losses incurred	$ .....
Less losses on risks reinsured	.....
Net losses incurred	$ .....

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 5,300.87	$ .....
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 5,300.87	$ .....

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

RHODE ISLAND INSURANCE COMPANY
PROVIDENCE, R. I.

Incorporated April, 1905. Commenced business January, 1907.
Commenced business in Colorado March 14, 1913.
Home Office, 17 Custom House Street, Providence, R. I.
President, GEORGE L. SHEPLEY. Secretary, EMIL G. PIEPER.
Vice-President, EMIL G. PIEPER.

CAPITAL

Capital paid up in cash, $600,000.00.

INCOME

Net premium income	$ 1,661,838.43	
Total investment income	119,376.52	
Miscellaneous income	2,278.50	
Total income		$ 1,783,493.45
Ledger assets December 31, 1921		3,222,072.50
Total		$ 5,005,565.95

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,028,260.81	
Paid stockholders for interest or dividends	60,000.00	
Other disbursemments	703,927.12	
Total disbursements		$ 1,792,187.93
Balance		$ 3,213,378.02

ASSETS

Total admitted assets	$ 3,365,033.77

LIABILITIES

Liabilities, except capital and surplus	$ 2,106,482.57
Capital $600,000.00; surplus, $658,551.20	1,258,551.20
Total liabilities	$ 3,365,033.77

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$334,126,797.00	$ 3,241,606.25

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,632,661.10
Underwriting income earned during 1922	1,632,661.10
Losses incurred during 1922	1,020,405.90
Underwriting expenses incurred during 1922	692,478.22
Loss from underwriting during 1922	80,223.02

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 295,927.99
Loss on investments during 1922	460.00
Investment expenses incurred during 1922	3,164.13
Gain from investments during 1922	292,303.86

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 60,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	137,080.84
Per cent. of losses incurred to premiums earned	62.4
Per cent. of underwriting expenses incurred to premiums earned	42.4
Per cent. of investment expenses incurred to interest and rents earned	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned	92.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 4,083,437.00
Less $1,088,775.00 risks canceled, and $1,474,978.00 reinsurance	2,563,753.00
Net risks written	$ 1,519,684.00
Gross premiums on risks written	$ 45,963.24
Less $8,910.03 return premiums, and $21,014.88 reinsurance	29,924.91
Net premmiums received	$ 16,038.33
Losses paid (deducting salvage)	$ 17,191.42
Less losses on risks reinsured	6,447.44
Net losses paid	$ 10,743.98
Losses incurred	$ 16,839.61
Less losses on risks reinsured	4,502.43
Net losses incurred	$ 12,337.18

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 16,175.77	$ 12,329.96
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	24.31	.....
Hail	.....	.....
Sprinkler Leakage	—3.16	7.22
Riot, Civil Commotion and Explosion	—158.59	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 16,038.33	$ 12,337.18

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE ROCKY MOUNTAIN FIRE INSURANCE COMPANY
GREAT FALLS, MONT.

Incorporated August 30, 1911. Commenced business January 6, 1913.
Commenced business in Colorado January 8, 1921.
Home Office, 601 Central Avenue, Great Falls, Mont.

President, SAM STEPHENSON. Secretary, LEO P. McMEEL.
Vice-President, JOHN E. DAWSON. Treasurer, LEO P. McMEEL.

CAPITAL

Capital paid up in cash, $279,200.00.

INCOME

Net premium income	$ 384,354.61	
Total investment income	53,360.51	
Miscellaneous income	12,900.21	
Total income		$ 450,615.33
Ledger assets December 31, 1921		962,968.80
Total		$ 1,413,584.13

DISBURSEMENTS

Net amount paid policyholders for losses	$ 310,153.61	
Paid stockholders for interest or dividends		
Other disbursements	164,171.65	
Total disbursements		$ 474,325.26
Balance		$ 939,258.87

ASSETS

Total admitted assets	$ 978,685.44

LIABILITIES

Liabilities, except capital and surplus	$ 444,425.96
Capital, $279,200.00; surplus, $255,059.48	534,259.48
Total liabilities	$ 978,685.44

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 56,505,045.00	$ 637,646.25

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 443,615.75
Underwriting income earned during 1922	456,957.31
Losses incurred during 1922	317,540.49
Underwriting expenses incurred during 1922	119,132.79
Gain from underwriting during 1922	20,284.15

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 69,386.50
Loss on investments during 1922	32,962.10
Investment expenses incurred during 1922	19,262.05
Gain from investments during 1922	17,162.35

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	37,785.80
Per cent. of losses incurred to premiums earned	71.5
Per cent. of underwriting expenses incurred to premiums earned	27.0
Per cent. of investment expenses incurred to interest and rents earned	34.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	93.0

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 235,011.00
Less $53,386.00 risks canceled, and $..... reinsurance	53,386.00
Net risks written	$ 181,625.00
Gross premiums on risks written	$ 2,980.35
Less $542.91 return premiums, and $..... reinsurance	542.91
Net premiums received	$ 2,437.44
Losses paid (deducting salvage)	$ 3,333.96
Less losses on risks reinsured	.....
Net losses paid	$ 3,333.96
Losses incurred	$ 3,326.76
Less losses on risks reinsured	.....
Net losses incurred	$ 3,326.76

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 2,435.97	$ 3,326.76
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	1.47	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 2,437.44	$ 3,326.76

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

ROSSIA INSURANCE COMPANY OF AMERICA
HARTFORD, CONN.

Incorporated April 13, 1915. Commenced business May 6, 1919.
Commenced business in Colorado May 6, 1919.
Home Office, 115 Broad Street, Hartford, Conn.
President, C. F. STURHAHN. Secretary, T. B. BOSS.
Vice-President, B. N. CARVALHO. Treasurer, T. B BOSS.

CAPITAL

Capital paid up in cash, $1,200,000.00.

INCOME

Net premium income	$ 6,698,300.11	
Total investment income	423,648.23	
Miscellaneous income	91,393.95	
Total income		$ 7,213,342.29
Ledger assets December 31, 1921		9,617,376.20
Increase of paid up capital during year		800,000.00
Total		$ 17,630,718.49

DISBURSEMENTS

Net amount paid policyholders for losses	$ 4,948,213.45	
Paid stockholders for interest or dividends	1,000,000.00	
Other disbursements	2,428,827.07	
Total disbursements		$ 8,377,040.52
Balance		$ 9,253,677.97

ASSETS

Total admitted assets	$ 9,263,520.33

LIABILITIES

Liabilities, except capital and surplus	$ 5,710,704.41
Capital, $1,200,000.00; surplus, $2,352,815.92	3,552,815.92
Total liabilities	$ 9,263,520.33

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$801,478,789.00	$ 7,906,514.20

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 6,920,536.96
Underwriting income earned during 1922	6,920 536.96
Losses incurred during 1922	4,427,418.45
Underwriting expenses incurred during 1922	2,431,626.64
Gain from underwriting during 1922	61,491.87

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 661,919.81
Loss on investments during 1922	4,250.00
Investment expenses incurred during 1922	21,515.87
Gain from investments during 1922	636,153.94

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 1,144,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	446,354.19
Per cent. of losses incurred to premiums earned	63.9
Per cent. of underwriting expenses incurred to premiums earned	35.1
Per cent. of investment expenses incurred to interest and rents earned	5.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	105.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,773,799.00
Less $725,137.00 risks canceled, and $74,978.00 reinsurance	800,115.00
Net risks written	$ 1,973.684.00
Gross premiums on risks written	$ 35,196.31
Less $7,025.01 return premiums, and $1,733.56 reinsurance	8,758.56
Net premiums received	$ 26,437.75
Losses paid (deducting salvage)	$ 24,172.87
Less losses on risks reinsured	1,965.53
Net losses paid	$ 22,207.34
Losses incurred	$ 23,091.87
Less losses on risks reinsured	1,817.54
Net losses incurred	$ 21,274.33

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 25,774.48	$ 21,159.95
Motor Vehicles	427.20	.34
Air Craft	.....	.....
Inland Navigation and Transportation	3.98	.....
Tornado, Windstorm and Cyclone	226.25	114.04
Hail	.....	.....
Sprinkler Leakage	5.84	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Total	$ 26,437.75	$ 21,274.33

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 427.20	$ .34	$ .34
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE ROYAL EXCHANGE ASSURANCE
LONDON, ENGLAND

Incorporated June 22, 1720. Commenced business in U. S. 1891.
Commenced business in Colorado May 16, 1892.
U. S. Branch Office, 83 Maiden Lane, New York, N. Y.
U. S. Manager, EVERARD C. STOKES.

CAPITAL

Deposit capital, $400,000.00.

INCOME

Net premium income	$ 2,922,547.78	
Total investment income	234,198.37	
Miscellaneous income	455,465.71	
Total income		$ 3,612,211.86
Ledger assets December 31, 1921		6,102,742.44
Total		$ 9,714,954.30

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,587,908.90	
Paid stockholders for interest or dividends	.....	
Other disbursements	2,556,227.79	
Total disbursements		$ 4,144,136.69
Balance		$ 5,570,817.61

ASSETS

Total admitted assets	$ 5,468,105.09

LIABILITIES

Liabilities, except capital and surplus	$ 3,258,976.34
Deposit capital, $400,000.00; surplus, $1,809,128.75	2,209,128.75
Total liabilities	$ 5,468,105.09

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$529,333,478.00	$ 5,055,560.70

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,877,304.54
Underwriting income earned during 1922	2,886,204.85
Losses incurred during 1922	1,561,006.98
Underwriting expenses incurred during 1922	1,289,740.80
Gain from underwriting during 1922	35,457.07

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 718,271.33
Loss on investments during 1922	132,759.00
Investment expenses incurred during 1922	6,484.03
Gain from investments during 1922	579,028.30

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	143,477.95
Remittances to Home Office in 1922	827,236.14
Decrease in surplus during 1922	69,272.82
Per cent. of losses incurred to premiums earned	54.2
Per cent. of underwriting expenses incurred to premiums earned	44.8
Per cent. of investment expenses incurred to interest and rents earned	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	82.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 3,780,447.00
Less $699,462.00 risks canceled, and $519.064.00 reinsurance	1,218,526.00
Net risks written	$ 2,561,921.00
Gross premiums on risks written	$ 41,978.04
Less $7,356.80 return premiums, and $7,520.57 reinsurance	14.877.37
Net premiums received	$ 27,100.67
Loosses paid (deducting salvage)	$ 10,919.42
Less losses on risks reinsured	401.19
Net losses paid	$ 10,518.23
Losses incurred	$ 11,079.69
Less losses on risks reinsured	786.00
Net losses incurred	$ 10,293.69

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 26,478.07	$ 9,118.36
Motor Vehicles	923.03	851.24
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	63.15	3.65
Hail	.....	.....
Sprinkler Leakage	22.64	.44
Riot, Civil Commotion and Explosion	29.84	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
All other, viz:		
Ocean Marine	—416.06	320.00
Totals	$ 27,100.67	$ 10,293.69

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 385.56	$ 494.45	$ 494.45
Theft	528.78	350.10	356.79
Collision	—1.31	11.38	.....
Property Damage	10.00	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

ROYAL INSURANCE COMPANY, LIMITED
LIVERPOOL, ENGLAND

Incorporated May 31, 1845. Commenced business in U. S. January 1, 1851.
Commenced business in Colorado June 18, 1883.
U. S. Branch Office, 84 William Street, New York, N. Y.
U. S. General Attorney, WALTER CARTER.

CAPITAL

Deposit capital, $400,000.00.

INCOME

Net premium income	$ 13,164,465.30	
Total investment income	1,007,415.06	
Miscellaneous income	208,532.98	
Total income		$ 14,380,413.34
Ledger assets December 31, 1921		21,724,867.68
Total		$ 36,105,281.02

DISBURSEMENTS

Net amount paid policyholders for losses	$ 7,048,295.03	
Paid stockholders for interest or dividends	.....	
Other disbursements	7,877,026.94	
Total disbursements		$ 14,925,321.97
Balance		$ 21,179,959.05

ASSETS

Total admtted assets	$ 21,253,689.04

LIABILITIES

Liabilities, except capital and surplus	$ 15,458,138.69
Deposit capital, $400,000.00; surplus, $5,395,550.35	5,795,550.35
Total liabilities	$ 21,253,689.04

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$2,618,373,578.00	$ 25,122,000.45

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 13,135,276.39
Underwriting income earned during 1922	13,178,678.63
Losses incurred during 1922	6,787,394.01
Underwriting expenses incurred during 1922	6,002,260.14
Gain from underwriting during 1922	389,024.48

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 1,504,797.68
Loss on investments during 1922	1,775.55
Investment expenses incurred during 1922	269,196.24
Gain from investments during 1922	1,233,825.89

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	134,159.57
Remittances to Home Office in 1922	1,615,842.70
Increase in surplus during 1922	123,032.94
Per cent. of losses incurred to premiums earned	51.8
Per cent. of underwriting expenses incurred to premiums earned	45.7
Per cent. of investment expenses incurred to interest and rents earned	26.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned	88.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 16,565,073.00
Less $1,925,434.00 risks canceled, and $1,188,605.00 reinsurance	3,114,039.00
Net risks written	$ 13,451,034.00
Gross premiums on risks written	$ 101,545.63
Less $18,081.25 return premiums, and $15,047.29 reinsurance	33,128.54
Net premiums received	$ 68,417.09
Losses paid (deducting salvage)	$ 58,143.31
Less losses on risks reinsured	10,865.00
Net losses paid	$ 47,278.31
Losses incurred	$ 60,740.56
Less losses on risks reinsured	11,148.00
Net losses incurred	$ 49,592.56

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 60,452.76	$ 47,751.53
Motor Vehicles	6,658.07	1,672.53
Air Craft	.....	.....
Inland Navigation and Transportation	993.46	.....
Tornado, Windstorm and Cyclone	262.80	168.50
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	50.00	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 68,417.09	$ 49,592.56

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 4,224.00	$ 885.50	$ 1,467.53
Theft	1,770.00	84.00	174.00
Collision	534.07	.....	.....
Property Damage	124.00	11.00	31.00
Embezzlement	.....	.....	.....
Tornado	6.00	.....	.....

RUSSIAN REINSURANCE COMPANY
PETROGRAD, RUSSIA

Incorporated June 9, 1895. Commenced business in U. S. March 6, 19

Commenced business in Colorado March 21, 1907.

U. S. Branch Office, 15 William Street, New York, N. Y.

U. S. Manager, PAUL E. RASOR.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 743,770.97	
Total investment income	93,695.93	
Miscellaneous income	12,005.11	
Total income		$ 849,472.
Ledger assets December 31, 1921		2,495,874.
Total		$ 3,345,346.

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,054,018.35	
Paid stockholders for interest or dividends		
Other disbursements	323,713.77	
Total disbursements		$ 1,377,732.1
Balance		$ 1,967,614.3

ASSETS

Total admitted assets	$ 1,994,801.1

LIABILITIES

Liabilities, except capital and surplus	$ 997,662.1
Deposit capital, $200,000.00; surplus, $797,139.04	997,139.0
Total liabilities	$ 1,994,801.1

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$167,841,827.00	$ 1,553,021.3

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,222,574.1
Underwriting income earned during 1922	1,222,574.1
Losses incurred during 1922	930,705.8
Underwriting expenses incurred during 1922	297,304.1
Loss from underwriting during 1922	5,435.9

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 185,022.0
Loss on investments during 1922	
Investment expenses incurred during 1922	2,662.4
Gain from investments during 1922	182,359.6

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	2,246.40
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	179,170.15
Per cent. of losses incurred to premiums earned	76.1
Per cent. of underwriting expenses incurred to premiums earned	24.3
Per cent. of investment expenses incurred to interest and rents earned	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	87.4

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 664,734.00
Less $296,164.00 risks canceled, and $..... reinsurance	296,164.00
Net risks written	$ 368,570.00
Gross premiums on risks written	$ 6,791.40
Less $2,255.98 return premiums, and $..... reinsurance	2,255.98
Net premiums received	$ 4,535.42
Losses paid (deducting salvage)	$ 3,325.00
Less losses on risks reinsured	.....
Net losses paid	$ 3,325.00
Losses incurred	$ 3,082.00
Less losses on risks reinsured	.....
Net losses incurred	$ 3,082.00

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 4,392.69	$ 3,080.00
Motor Vehicles	97.39	2.00
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	6.23	.....
Hail	.....	.....
Sprinkler Leakage	24.70	.....
Riot, Civil Commotion and Explosion	14.41	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 4,535.42	$ 3,082.00

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 97.39	$ 2.00	$ 2.00
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

SAFEGUARD INSURANCE COMPANY OF NEW YORK

NEW YORK, N. Y.

Incorporated March 31, 1915. Commenced business May 1, 1915.
Commenced business in Colorado April 5, 1916.
Home Office, 57 William Street, New York, N. Y.
President, A. G. McILWAINE. Secretary, HENRY W. GRAY, JR.
Vice-President, HENRY W. GRAY, JR.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 421,205.52	
Total investment income	49,460.60	
Miscellaneous income	174.50	
Total income		$ 470,840.62
Ledger assets December 31, 1921		1,227,247.91
Total		$ 1,698,088.53

DISBURSEMENTS

Net amount paid policyholders for losses	$ 208,016.59	
Paid stockholders for interest or dividends	.....	
Other disbursements	162,874.55	
Total disbursements		$ 370,891.14
Balance		$ 1,327,197.39

ASSETS

Total admitted assets	$ 1,359,955.08

LIABILITIES

Liabilities, except capital and surplus	$ 573,024.40
Capital, $200,000.00; surplus, $586,930.68	786,930.68
Total liabilities	$ 1,359,955.08

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$110,644,738.00	$ 870,054.53

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 418,544.85
Underwriting income earned dnuring 1922	418,882.91
Losses incurred during 1922	201,496.44
Underwriting expenses incurred during 1922	162,977.03
Gain from underwriting during 1922	54,409.44

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 62,810.61
Loss on investments during 1922	.....
Investment expenses incurred during 1922	1,220.27
Gain from investments during 1922	61,590.34

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	115,999.78
Per cent. of losses incurred to premiums earned	48.1
Per cent. of underwriting expenses incurred to premiums earned	38.9
Per cent. of investment expenses incurred to interest and rents earned	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	75.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,564,030.00
Less $249,512.00 risks canceled, and $681,188.00 reinsurance	930,700.00
Net risks written	$ 633,330.00
Gross premiums on risks written	$ 16,183.31
Less $2,643.78 return premiums, and $6,779.19 reinsurance	9,422.97
Net premiums received	$ 6,760.34
Losses paid (deducting salvage)	3 3,111.08
Less losses on risks reinsured	605.55
Net losses paid	$ 2,505.53
Losses incurred	$ 3,066.08
Less losses on risks reinsured	590.55
Net losses incurred	$ 2,475.53

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 6,760.34	$ 2,475.53
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 6,760.34	$ 2,475.53

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Propert Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

ST. PAUL FIRE AND MARINE INSURANCE COMPANY
ST. PAUL, MINN.

Incorporated May, 1865. Commenced business May, 1865.
Commenced business in Colorado May 10, 1883.
Home Office, Corner 5th and Washington Streets, St. Paul, Minn.
President, F. R. BIGELOW. Secretary, A. W. PERRY.
Vice-President, J. H. SKINNER. Treasurer, A. E. KREBS.

CAPITAL

Capital paid up in cash, $2,000,000.00.

INCOME

Net premium income	$ 10,533,320.21	
Total investment income	943,016.18	
Miscellaneous income	33,769.78	
Total income		$ 11,510,106.17
Ledger assets December 31, 1921		19,894,987.16
Total		$ 31,405,093.33

DISBURSEMENTS

Net amount paid policyholders for losses	$ 6,224,611.82	
Paid stockholders for interest or dividends	480,000.00	
Other disbursements	4,442,240.50	
Total disbursements		$ 11,146,852.32
Balance		$ 20,258,241.01

ASSETS

Total admitted assets	$ 20,517,281.08

LIABILITIES

Liabilities, except capital and surplus	$ 10,438,049.16
Capital, $2,000,000.00; surplus, $8,079,231.92	10,079,231.92
Total liabilities	$ 20,517,281.08

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$1,723,137,447.00	$ 16,999,874.10

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 10,621,439.19
Underwriting income earned during 1922	10,599,153.02
Losses incurred during 1922	6,100,292.55
Underwriting expenses incurred during 1922	4,300,877.59
Gain from underwriting during 1922	197,982.88

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 1,431,871.09
Loss on investments during 1922	15,249.44
Investment expenses incurred during 1922	44,266.81
Gain from investments during 1922	1,372,354.84

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 480,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	1,695,423.28
Per cent. of losses incurred to premiums earned	57.4
Per cent. of underwriting expenses incurred to premiums earned	40.5
Per cent. of investment expenses incurred to interest and rents earned	4.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned	90.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 10,956,445.00
Less $1,202,121.00 risks canceled, and $1,190,503.00 reinsurance	2,392,624.00
Net risks written	$ 8,563,821.00
Gross premiums on risks written	$ 77,190.42
Less $11,088.51 return premiums, and $10,807.06 reinsurance	21,895.57
Net premiums received	$ 55,294.85
Losses paid (deducting salvage)	$ 23,792.06
Less losses on risks reinsured	3,519.19
Net losses paid	$ 20,272.87
Losses incurred	$ 20,265.46
Less losses on risks reinsured	515.23
Net losses incurred	$ 19,750.23

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 47,988.01	$ 17,855.59
Motor Vehicles	5,372.40	947.42
Air Craft	.....	.....
Inland Navigation and Transportation	1,248.93	795.21
Tornado, Windstorm and Cyclone	136.05	128.82
Hail	.....	.....
Sprinkler Leakage	31.72	10.09
Riot, Civil Commotion and Explosion	65.95	2.10
Tourist Baggage	392.85	11.00
Registered Mail	58.94	.....
Totals	$ 55,294.85	$ 19,750.23

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 2,728.15	$ 275.00	$ 275.00
Theft	1,946.06	524.32	395.98
Collision	567.59	106.44	266.44
Property Damage	130.60	10.00	10.00
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

SAVANNAH FIRE INSURANCE COMPANY
SAVANNAH, GA.

Incorporated September 13, 1911. Commenced business October 2, 1911
Commenced business in Colorado May 31, 1921.
Home Office, Bryan and Drayton Streets, Savannah, Ga.
President, MILLS B. LANE. Secretary, W. F. TRAIN.
Vice-President, GORDON L. GROOVER. Treasurer, W. F. TRAIN.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 341,394.35	
Total investment income	25,491.72	
Miscellaneous income	8,556.20	
Total income		$ 375,442.27
Ledger assets December 31, 1921		446,545.76
Total		$ 821,988.03

DISBURSEMENTS

Net amount paid policyholders for losses	$ 155,667.48	
Paid stockholders for interest or dividends		
Other disbursements	134,560.48	
Total disbursements		$ 290,227.96
Balance		$ 531,760.07

ASSETS

Total admitted assets	$ 535,183.24

LIABILITIES

Liabilities, except capital and surplus	$ 236,409.11
Capital, $200,000.00; surplus, $98,774.13	298,774.13
Total liabilities	$ 535,183.24

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 38,062,223.00	$ 359,347.99

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 254,498.25
Underwriting income earned during 1922	254,628.51
Losses incurred during 1922	155,099.84
Underwriting expenses incurred during 1922	126,471.91
Loss from underwriting during 1922	26,943.24

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 34,705.08
Loss on investments during 1922	1,085.00
Investment expenses incurred during 1922	7,003.57
Gain from investments during 1922	26,616.51

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$	
Dividends declared to policyholders during 1922		
Receipts from Home Office in 1922		
Remittances to Home Office in 1922		
Decrease in surplus during 1922		326.73
Per cent. of losses incurred to premiums earned		60.9
Per cent. of underwriting expenses incurred to premiums earned		49.7
Per cent. of investment expenses incurred to interest and rents earned		26.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned		100.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$	83,929.00
Less $12,779.00 risks canceled, and $..... reinsurance		12,779.00
Net risks written	$	71,150.00
Gross premiums on risks written	$	1,015.37
Less $109.18 return premiums, and $..... reinsurance		109.18
Net premiums received	$	906.19
Losses paid (deducting salvage)	$	387.80
Less losses on risks reinsured		
Net losses paid	$	387.80
Losses incurred	$	444.06
Less losses on risks reinsured		
Net losses incurred	$	444.06

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 903.67	$ 440.32
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone	1.54	3.74
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion	.98	
Tourist Baggage		
Registered Mail		
Totals	$ 906.19	$ 444.06

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

SCANDINAVIAN AMERICAN ASSURANCE CORPORATION, LIMITED

CHRISTIANIA, NORWAY

Incorporated June 17, 1916. Commenced business in U. S. October 25, 1916.
Commenced business in Colorado October 20, 1919.
U. S. Branch Office, 100 William Street, New York, N. Y.
U. S. Manager, J. M. WENNSTROM.

CAPITAL

Deposit capital, $400,000.00.

INCOME

Net premium income	$ —707,428.31	
Total investment income	97,966.99	
Miscellaneous income	344,730.58	
Total income		$ —264,730.74
Ledger assets December 31, 1921		3,286,275.95
Total		$ 3,021,545.21

DISBURSEMENTS

Net amount paid policyholders for losses	$ 723,930.14	
Paid stockholders for interest or dividends		
Other disbursements	587,871.07	
Total disbursements		$ 1,311,801.21
Balance		$ 1,709,744.00

ASSETS

Total admitted assets	$ 1,675,228.07

LIABILITIES

Liabilities, except capital and surplus	$ 698,055.13
Deposit capital, $400,000.00; surplus, $577,172.94	977,172.94
Total liabilities	$ 1,675,228.07

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$	$

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 67,796.78
Underwriting income earned during 1922	83,657.73
Losses incurred during 1922	149,960.33
Underwriting expenses incurred during 1922	—141,815.74
Gain from underwriting during 1922	75,513.11

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 214,123.19
Loss on investments during 1922	40,402.38
Investment expenses incurred during 1922	1,747.63
Gain from investments during 1922	171,973.18

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	129,907.54
Remittances to Home Office in 1922	539,589.38
Increase in surplus during 1922	29,525.95
Per cent. of losses incurred to premiums earned	221.2
Per cent. of underwriting expenses incurred to premiums earned	
Per cent. of investment expenses incurred to interest and rents earned	1.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	23.6

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$
Less $..... risks canceled, and $..... reinsurance	
Net risks written	$
Gross premiums on risks written	$
Less $..... return premiums, and $..... reinsurance	
Net premiums received	$
Losses paid (deducting salvage)	$
Less losses on risks reinsured	
Net losses paid	$
Losses incurred	$
Less losses on risks reinsured	
Net losses incurred	$

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$	$
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Tourist Baggage		
Registered Mail		
Totals	$	$

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

THE SCOTTISH UNION AND NATIONAL INSURANCE COMPANY

EDINBURGH, SCOTLAND

Incorporated 1824. Commenced business in U. S. 1880.

Commenced business in Colorado June 27, 1883.

U. S. Branch Office, 75 Elm Street, Hartford, Conn.

U. S. Manager, J. H. VREELAND.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 3,644,926.53	
Total investment income	358,377.82	
Miscellaneous income	48,820.70	
Total income		$ 4,052,125.05
Ledger assets December 31, 1921		8,792,855.59
Total		$ 12,844,980.64

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,952,601.71	
Paid stockholders for interest or dividends		
Other disbursements	1,730,010.66	
Total disbursements		$ 3,682,612.37
Balance		$ 9,162,368.27

ASSETS

Total admitted assets	$ 9,178,568.64

LIABILITIES

Liabilities, except capital and surplus	$ 4,447,530.26
Deposit capital, $200,000.00; surplus, $4,531,038.38	4,731,038.38
Total liabilities	$ 9,178,568.64

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$861,554,800.00	$ 7,526,207.01

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 3,710,564.00
Underwriting income earned during 1922	3,756,760.01
Losses incurred during 1922	1,893,471.71
Underwriting expenses incurred during 1922	1,648,553.59
Gain from underwriting during 1922	214,674.71

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 698,744.12
Loss on investments during 1922	18,023.14
Investment expenses incurred during 1922	15,173.99
Gain from investments during 1922	665,546.99

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	9,079.78
Remittances to Home Office in 1922	68,802.29
Increase in surplus during 1922	821,657.60
Per cent. of losses incurred to premiums earned	51.0
Per cent. of underwriting expenses incurred to premiums earned	44.4
Per cent. of investment expenses incurred to interest and rents earned	4.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	80.2

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 5,763,694.00
Less $728,521.00 risks canceled, and $1,421,468.00 reinsurance	2,149,989.00
Net risks written	$ 3,613,705.00
Gross premiums on risks written	$ 66,689.45
Less $6,272.61 return premiums, and $21,266.37 reinsurance	27,538.98
Net premiums received	$ 39,150.47
Losses paid (deducting salvage)	$ 83,562.72
Less losses on risks reinsured	59,792.46
Net losses paid	$ 23,770.26
Losses incurred	$ 82,673.72
Less losses on risks reinsured	57,990.46
Net losses incurred	$ 24,683.26

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 36,525.64	$ 22,581.63
Motor Vehicles	2,446.12	1,690.68
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	123.63	410.95
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	55.08	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 39,150.47	$ 24,683.26

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 1,436.96	$ 462.45	$ 465.45
Theft	785.70	426.23	1,083.23
Collision	220.18	906.00	142.00
Property Damage	3.28	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE SEA INSURANCE COMPANY, LIMITED
LIVERPOOL, ENGLAND

Incorporated December 31, 1875. Commenced business in U. S. January 1, 1876.
Commenced business in Colorado September 10, 1920.
U. S. Branch Office, 5-7 South William Street, New York, N. Y.
U. S. Managers, CHUBB & SON.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 1,048,709.01	
Total investment income	121,788.72	
Miscellaneous income	589,676.66	
Total income		$ 1,760,174.39
Ledger assets December 31, 1921		3,411,385.62
Total		$ 5,171,560.01

DISBURSEMENTS

Net amount paid policyholders for losses	$ 501,252.65	
Paid stockholders for interest or dividends	.....	
Other disbursements	1,891,978.93	
Total disbursements		$ 2,393,231.58
Balance		$ 2,778,328.43

ASSETS

Total admitted assets	$ 2,890,067.12

LIABILITIES

Liabilities, except capital and surplus	$ 1,496,956.23
Deposit capital, $200,000.00; surplus, $1,193,110.89	1,393,110.89
Total liabilities	$ 2,890,067.12

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 51,403,630.00	$ 357,229.24

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,130,740.46
Underwriting income earned during 1922	1,164,416.77
Losses incurred during 1922	450,342.65
Underwriting expenses incurred during 1922	425,643.50
Gain from underwriting during 1922	288,430.62

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 304,854.56
Loss on investments during 1922	.....
Investment expenses incurred during 1922	4,349.66
Gain from investments during 1922	300,504.90

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	550,716.92
Remittances to Home Office in 1922	1,411,932.32
Increase in surplus during 1922	86,172.22
Per cent. of losses incurred to premiums earned	40.0
Per cent. of underwriting expenses incurred to premiums earned	38.0
Per cent. of investment expenses incurred to interest and rents earned	4.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned	60.0

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 38,238.00
Less $5,380.00 risks canceled, and $..... reinsurance	5,380.00
Net risks written	$ 32,858.00
Gross premiums on risks written	$ 1,303.91
Less $268.99 return premiums, and $..... reinsurance	268.99
Net premiums received	$ 1,034.92
Losses paid (deducting salvage)	$ 978.50
Less losses on risks reinsured	.....
Net losses paid	$ 978.50
Losses incurred	$ 985.99
Less losses on risks reinsured	.....
Net losses incurred	$ 985.99

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$	$ .....
Motor Vehicles	1,034.92	985.99
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 1,034.92	$ 985.99

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 458.35	$ 610.00	$ 617.49
Theft	501.57	368.50	368.50
Collision	49.00	.....	.....
Property Damage	26.00	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

SECOND RUSSIAN INSURANCE COMPANY
PETROGRAD, RUSSIA

Commenced business in Colorado December 23, 1913.
Incorporated 1835. Commenced business in U. S. November 13, 1913.
U. S. Branch Office, 469 Fifth Avenue, New York, N. Y.
U. S. Managers, MEINEL & WEMPLE, INC.

CAPITAL

Deposit capital, $552,000.00.

INCOME

Net premium income	$ 389,914,33	
Total investment income	81,385.31	
Miscellaneous income	28,576.69	
Total income		$ 499,876.33
Ledger assets December 31, 1921		2,167,077.56
Total		$ 2,666,953.89

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,019,675.46	
Paid stockholders for interest or dividends	.....	
Other disbursements	398,621.70	
Total disbursements		$ 1,418,297.16
Balance		$ 1,248,656.73

ASSETS

Total admitted assets	$ 1,256,243.06

LIABILITIES

Liabilities, except capital and surplus	$ 668,472.14
Deposit capital, $552,000.00; surplus, $35,770.92	587,770.92
Total liabilities	$ 1,256,243.06

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 73,823,350.00	$ 757,649.03

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 574,073.49
Underwriting income earned during 1922	586,475.64
Losses incurred during 1922	328,633.47
Underwriting expenses incurred during 1922	209,747.57
Gain from underwriting during 1922	48,094.60

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 130,555.31
Loss on investments during 1922	7,753.09
Investment expenses incurred during 1922	.....
Gain from investments during 1922	122,802.22

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	81,179.34
Increase in surplus during 1922	74,824.15
Per cent. of losses incurred to premiums earned	57.9
Per cent. of underwriting expenses incurred to premiums earned	37.2
Per cent. of investment expenses incurred to interest and rents earned	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned	16.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 426,916.00
Less $151,888.00 risks canceled, and $..... reinsurance	151,888.00
Net risks written	$ 275,028.00
Gross premiums on risks written	$ 6,251.09
Less $1,423.36 return premiums, and $..... reinsurance	1,423.36
Net premiums received	$ 4,827.73
Losses paid (deducting salvage)	$ 1,962.52
Less losses on risks reinsured	.....
Net losses paid	$ 1,962.52
Losses incurred	$ 1,486.39
Less losses on risks reinsured	.....
Net losses incurred	$ 1,486.39

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 4,119.33	$ 1,486.36
Motor Vehicles	5.94	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	2.45	.....
Hail	673.10	.....
Sprinkler Leakage	26.60	.03
Riot, Civil Commotion and Explosion	.31	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 4,827.73	$ 1,486.39

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 5.94	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

SECURITY INSURANCE COMPANY OF NEW HAVEN
NEW HAVEN, CONN.

Incorporated May, 1841. Commenced business May, 1841.
Commenced business in Colorado February 15, 1886.
Home Office, 115 Elm Street, New Haven, Conn.
President, JOHN W. ALLING. Secretary, WILLIS PARKER.
Vice-President, VICTOR ROTH. Treasurer, W. A. THOMSON.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 4,418,111.58	
Total investment income	372,632.41	
Miscellaneous income	228,680.98	
Total income		$ 5,019,424.97
Ledger assets December 31, 1921		7,918,929.22
Total		$ 12,938,354.19

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,671,669.71	
Paid stockholders for interest or dividends	120,000.00	
Other disbursements	2,233,679.66	
Total disbursements		$ 5,025,349.37
Balance		$ 7,913,004.82

ASSETS

Total admitted assets	$ 8,064,471.53

LIABILITIES

Liabilities, except capital and surplus	$ 5,168,711.24
Capital, $1,000,000.00; surplus, $1,895,760.29	2,895,760.29
Total liabilities	$ 8,064,471.53

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$910,887,636.00	$ 8,594,278.88

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 4,524,203.30
Underwriting income earned during 1922	4,498,994.36
Losses incurred during 1922	2,631,496.33
Underwriting expenses incurred during 1922	1,998,129.49
Loss from underwriting during 1922	130,630.96

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 702,019.66
Loss on investments during 1922	15,625.38
Investment expenses incurred during 1922	19,482.61
Gain from investments during 1922	666,911.67

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 120,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	416,280.71
Per cent. of losses incurred to premiums earned	58.2
Per cent. of underwriting expenses incurred to premiums earned	44.2
Per cent. of investment expenses incurred to interest and rents earned	4.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	91.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 5,452,600.00
Less $1,320,076.00 risks canceled, and $1,014,153.00 reinsurance	2,334,229.00
Net risks written	$ 3,118,371.00
Gross premiums on risks written	$ 84,190.70
Less $17,239.00 return premiums, and $9,645.81 reinsurance	26 884.81
Net premiums received	$ 57,305.89
Losses paid (deducting salvage)	$ 62.854.14
Less losses on risks reinsured	13,193.00
Net losses paid	$ 49,661.14
Losses incurred	$ 47,184.53
Less losses on risks reinsured	3,462.21
Net losses incurred	$ 43,722.32

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 35,240.99	$ 20,612.22
Motor Vehicles	8,289.24	6,743.89
Air Craft	.....	.....
Inland Navigation and Transportation	39.12	23.81
Tornado, Windstorm and Cyclone	421.72	55.58
Hail	13,308.97	16,286.82
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	9.81	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
All other, viz:		
Ocean Marine	—3.96	.....
Totals	$ 57,305.89	$ 43,722.32

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 3,116.06	$ 1.510.60	$ 1,373.40
Theft	4,692.36	8,499.32	5,290.21
Collision	237.39	.....	.....
Property Damage	230.83	80.28	80.28
Tornado	12.60	28.00	.....
Liability	.....	.....	.....

SKANDIA INSURANCE COMPANY
STOCKHOLM, SWEDEN

Incorporated January 12, 1855. Commenced business in U. S. January 1, 1900.
Commenced business in Colorado June 1, 1900.
U. S. Branch Office, 84 William Street, New York, N. Y.
U. S. Manager and Attorney, WILLIAM MACKINTOSH.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 1,396,780.83	
Total investment income	98,010.95	
Miscellaneous income	2,928.00	
Total income		$ 1,497,719.78
Ledger assets December 31, 1921		2,479,827.27
Total		$ 3,977,547.05

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,011,974.07	
Paid stockholders for interest or dividends	.....	
Other disbursements	597,915.78	
Total disbursements		$ 1,609,889.85
Balance		$ 2,367,657.20

ASSETS

Total admitted assets	$ 2,381,345.94

LIABILITIES

Liabilities, except capital and surplus	$ 1,587,413.54
Deposit capital, $200,000.00; surplus, $593,932.40	793,932.40
Total liabilities	$ 2,381,345.94

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$216,427,730.00	$ 2,285,658.65

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,435,101.75
Underwriting income earned during 1922	1,435,101.75
Losses incurred during 1922	1,030,920.55
Underwriting expenses incurred during 1922	454,056.60
Loss from underwriting during 1922	49,875.40

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 201,532.57
Loss on investments during 1922	1,211.07
Investment expenses incurred during 1922	6,938.36
Gain from investments during 1922	193,383.14

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	1,500.00
Remittances to Home Office in 1922	116,636.26
Increase in surplus during 1922	28,371.48
Per cent. of losses incurred to premiums earned	71.8
Per cent. of underwriting expenses incurred to premiums earned	31.6
Per cent. of investment expenses incurred to interest and rents earned	6.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	91.2

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 787,968.00
Less $397,802.00 risks canceled, and $..... reinsurance	397,802.00
Net risks written	$ 390,166.00
Gross premiums on risks written	$ 8,461.22
Less $2,459.37 return premiums, and $..... reinsurance	2,459.37
Net premiums received	$ 6,001.85
Losses paid (deducting salvage)	$ 5,399.61
Less losses on risks reinsured	.....
Net losses paid	$ 5,399.61
Losses incurred	$ 5,551.11
Less losses on risks reinsured	.....
Net losses incurred	$ 5,551.11

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 5,951.85	$ 5,551.11
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	12.50	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	37.50	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 6,001.85	$ 5,551.11

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	.....	.....	.....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE SKANDINAVIA INSURANCE COMPANY, LIMITED
COPENHAGEN, DENMARK

Incorporated 1899. Commenced business in U. S. 1916.
Commenced business in Colorado December 14, 1916.
U. S. Branch Office, 80 Maiden Lane, New York, N. Y.
U. S. Manager, SUMNER BALLARD.

CAPITAL

Deposit capital, $400,000.00.

INCOME

Net premium income	$ 2,361,131.83	
Total investment income	328,255.45	
Miscellaneous income	93,414.77	
Total income		$ 2,782,802.05
Ledger assets December 31, 1921		6,768,377.77
Total		$ 9,551,179.82

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,901,788.85	
Paid stockholders for interest or dividends		
Other disbursements	1,811,407.77	
Total disbursements		$ 4,713,196.62
Balance		$ 4,837,983.20

ASSETS

Total admitted assets	$ 5,032,729.48

LIABILITIES

Liabilities, except capital and surplus	$ 3,319,194.47
Deposit capital, $400,000.00; surplus, $1,313,535.01	1,713,535.01
Total liabilities	$ 5,032,729.48

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$476,565,266.00	$ 4,727,194.09

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 3,685,703.33
Underwrtiing income earned during 1922	3,687,171.87
Losses incurred during 1922	2,308,902.78
Underwriting expenses incurred during 1922	834,729.60
Gain from underwriting during 1922	543,539.49

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 434,019.38
Loss on investments during 1922	2,234.83
Investment expenses incurred during 1922	6,494.71
Gain from investments during 1922	425,289.84

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	9,724.56
Remittances to Home Office in 1922	967,948.63
Increase in surplus during 1922	11,440.44
Per cent. of losses incurred to premiums earned	62.6
Per cent. of underwriting expenses incurred to premiums earned	22.6
Per cent. of investment expenses incurred to interest and rents earned	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	76.5

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 4,082,204.00
Less $1,356,694.00 risks canceled, and $954,077.00 reinsurance	2,310,771.00
Net risks written	$ 1,771,433.00
Gross premiums on risks written	$ 50,078.04
Less $12,311.74 return premiums, and $13,530.20 reinsurance	25,841.94
Net premiums received	$ 24,236.10
Losses paid (deducting salvage)	$ 26,652.81
Less losses on risks reinsured	9,161.36
Net losses paid	$ 17,491.45
Losses incurred	$ 24,568.03
Less losses on risks reinsured	8,735.10
Net losses incurred	$ 15,832.93

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 23,967.52	$ 15,723.56
Motor Vehicles	32.00	.....
Air Craft	.....	.....
Inland Navigation and Transportation	110.74	102.14
Tornado, Windstorm and Cyclone	54.38	7.23
Hail	.....	.....
Sprinkler Leakage	18.62	.....
Riot, Civil Commotion and Explosion	52.84	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 24,236.10	$ 15,832.93

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 32.00	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE SOUTH BRITISH INSURANCE COMPANY, LIMITED
AUCKLAND, NEW ZEALAND

Incorporated September 1, 1872.
Commenced business in U. S. December 31, 1920.
Commenced business in Colorado September 12, 1921.
U. S. Branch Office, 334 California Street, San Francisco, Calif.
U. S. Manager and Attorney, W. M. SPEYER.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 552,394.74	
Total investment income	42,904.54	
Miscellaneous income	228,936.93	
Total income		$ 824,236.21
Ledger assets December 31, 1921		821,615.83
Total		$ 1,645,852.04

DISBURSEMENTS

Net amount paid policyholders for losses	$ 338,298.79	
Paid stockholders for interest or dividends		
Other disbursements	350,359.89	
Total disbursements		$ 688,658.68
Balance		$ 957,193.36

ASSETS

Total admitted assets	$ 1,046,115.72

LIABILITIES

Liabilities, except capital and surplus	$ 604,358.75
Deposit capital, $200,000.00; surplus, $241,756.97	441,756.97
Total liabilities	$ 1,046,115.72

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 72,553,533.00	$ 837,899.24

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 487,471.60
Underwriting income earned during 1922	484,035.55
Losses incurred during 1922	349,046.79
Underwriting expenses incurred during 1922	290,197.19
Loss from underwriting during 1922	155,208.43

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 66,022.10
Loss on investments during 1922	
Investment expenses incurred during 1922	1,200.00
Gain from investments during 1922	64,822.10

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	228,520.68
Remittances to Home Office in 1922	58,574.85
Increase in surplus during 1922	79,559.50
Per cent. of losses incurred to premiums earned	71.6
Per cent. of underwriting expenses incurred to premiums earned	59.5
Per cent. of investment expenses incurred to interest and rents earned	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned	116.4

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 357,968.00
Less $95,878.00 risks canceled, and $1,500.00 reinsurance	97,378.00
Net risks written	$ 260,590.00
Gross premiums on risks written	$ 4,437.26
Less $736.62 return premiums, and $26.25 reinsurance	762.87
Net premiums received	$ 3,674.39
Losses paid (deducting salvage)	$ 1,758.53
Less losses on risks reinsured	.....
Net losses paid	$ 1,758.53
Losses incurred	$ 1,258.53
Less losses on risks reinsured	.....
Net losses incurred	$ 1,258.53

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 3,674.39	$ 1,258.53
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 3,674.39	$ 1,258.53

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

SOUTH CAROLINA INSURANCE COMPANY
COLUMBIA, S. C.

Incorporated June 10, 1910. Commenced business June 10, 1910.
Commenced business in Colorado April 18, 1919.
Home Office, 1400 Main Street, Columbia, S. C.
President, EDWIN G. SEIBELS. Secretary, JOHN J. SEIBELS.
Vice-President, AUGUST KOHN. Treasurer, G. M. BERRY.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 500,693.15	
Total investment income	36,799.30	
Miscellaneous income	10,655.42	
Total income		$ 548,147.87
Ledger assets December 31, 1921		709,672.31
Total		$ 1,257,820.18

DISBURSEMENTS

Net amount paid policyholders for losses	$ 418,867.70	
Paid stockholders for interest or dividends	14,000.00	
Other disbursements	207,452.71	
Total disbursements		$ 640,320.41
Balance		$ 617,499.77

ASSETS

Total admitted assets	$ 621,481.58

LIABILITIES

Liabilities, except capital and surplus	$ 361,381.23
Capital, $200,000.00; surplus, $60,100.35	260,100.35
Total liabilities	$ 621,481.58

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 53,528,580.00	$ 588,455.18

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 535,354.67
Underwriting income earned during 1922	535,354.67
Losses incurred during 1922	366,587.80
Underwriting expenses incurred during 1922	202,179.19
Loss from underwriting during 1922	33,412.32

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 39,715.81
Loss on investments during 1922	300.00
Investment expenses incurred during 1922	2,973.52
Gain from investments during 1922	36,442.29

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 14,000.00
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Decrease in surplus during 1922	10,970.03
Per cent. of losses incurred to premiums earned	68.4
Per cent. of underwriting expenses incurred to premiums earned	37.7
Per cent. of investment expenses incurred to interest and rents earned	8.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	101.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 288,639.00
Less $250,978.00 risks canceled, and $ reinsurance	250,978.00
Net risks written	$ 37,661.00
Gross premiums on risks written	$ 3,237.79
Less $1,859.11 return premiums, and $ reinsurance	1,859.11
Net premiums received	$ 1,378.68
Losses paid (deducting salvage)	$ 1,316.86
Less losses on risks reinsured	
Net losses paid	$ 1,316.86
Losses incurred	$ 1,379.12
Less losses on risks reinsured	
Net losses incurred	$ 1,379.12

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 1,367.19	$ 1,376.10
Motor Vehicles	9.69	.17
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone	.82	2.83
Hail		
Sprinkler Leakage		.02
Riot, Civil Commotion and Explosion	.98	
Tourist Baggage		
Registered Mail		
Totals	$ 1,378.68	$ 1,379.12

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

SOUTHERN HOME INSURANCE COMPANY
CHARLESTON, S. C.

Incorporated February 4, 1911. Commenced business February 11, 1911.
Commenced business in Colorado December 27, 1920.
Home Office, 18 Broad Street, Charleston, S. C.
President, OSCAR E. JOHNSON. Secretary, W. H. GRIFFITH.
Vice-President, DILLARD B. SEWELL. Treasurer, OSCAR E. JOHNSON.

CAPITAL

Capital paid up in cash, $300,000.00.

INCOME

Net premium income	$ 15,777.11	
Total investment income	34,291.23	
Miscellaneous income	34,473.74	
Total income		$ 84,542.08
Ledger assets December 31, 1921		859,153.82
Total		$ 943,695.90

DISBURSEMENTS

Net amount paid policyholders for losses	$ 165,659.65	
Paid stockholders for interest or dividends	36,000.00	
Other disbursements	144,967.65	
Total disbursements		$ 346,627.30
Balance		$ 597,068.60

ASSETS

Total admitted assets	$ 619,567.37

LIABILITIES

Liabilities, except capital and surplus	$ 98,944.44
Capital, $300,000.00; surplus, $220,622.93	520,622.93
Total liabilities	$ 619,567.37

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 10,760,450.00	$ 105,015.90

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 132,374.40
Underwriting income earned during 1922	132,916.73
Losses incurred during 1922	104,505.84
Underwriting expenses incurred during 1922	18,383.94
Gain from underwriting during 1922	10,026.95

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 48,142.85
Loss on investments during 1922	1,408.75
Investment expenses incurred during 1922	2,625.69
Gain from investments during 1922	44,108.41

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 36,000.00
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Increase in surplus during 1922	18,135.36
Per cent. of losses incurred to premiums earned	78.6
Per cent. of underwriting expenses incurred to premiums earned	13.8
Per cent. of investment expenses incurred to interest and rents earned	5.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	89.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 49,006.00
Less $18,209.00 risks canceled, and $..... reinsurance	18,209.00
Net risks written	$ 30,797.00
Gross premiums on risks written	$ 589.25
Less $167.97 return premiums, and $..... reinsurance	167.97
Net premiums received	$ 421.28
Losses paid (deducting salvage)	$ 484.72
Less losses on risks reinsured	
Net losses paid	$ 484.72
Losses incurred	$ 426.50
Less losses on risks reinsured	
Net losses incurred	$ 426.50

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 419.32	$ 426.50
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion	1.96	
Tourist Baggage		
Registered Mail		
Totals	$ 421.28	$ 426.50

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY
SPRINGFIELD, MASS.

Incorporated April 24, 1849. Commenced business May 31, 1851.
Commenced business in Colorado April 28, 1883.
Home Office, 195 State Street, Springfield, Mass.
President, A. W. DAMON. Secretary, E. H. HILDRETH.
Vice-President, G. G. BULKLEY. Treasurer, F. H. WILLIAMS.

CAPITAL

Capital paid up in cash, $2,500,000.00.

INCOME

Net premium income	$ 12,611,662.64	
Total investment income	910,609.87	
Miscellaneous income	6,093.59	
Total income		$ 13,528,366.10
Ledger assets December 31, 1921		20,419,594.94
Total		$ 33,947,961.04

DISBURSEMENTS

Net amount paid policyholders for losses	$ 6,589,002.72	
Paid stockholders for interest or dividends	400,000.00	
Other disbursements	5,379,202.55	
Total disbursements		$ 12,368,205.27
Balance		$ 21,579,755.77

ASSETS

Total admitted assets	$ 22,134,376.80

LIABILITIES

Liabilities, except capital and surplus	$ 13,841,278.18
Capital, $2,500,000.00; surplus, $5,793,098.62	8,293,098.62
Total liabilities	$ 22,134,376.80

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$2,344,136,895.00	$ 22,293,749.21

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 12,242,880.54
Underwriting income earned during 1922	12,241,903.27
Losses incurred during 1922	6,799,540.59
Underwriting expenses incurred during 1922	5,210,897.57
Gain from underwriting during 1922	231,465.11

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 1,643,899.26
Loss on investments during 1922	176,929.98
Investment expenses incurred during 1922	33,211.05
Gain from investments during 1922	1,433,758.23

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 400,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	1,231,987.36
Per cent. of losses incurred to premiums earned	55.5
Per cent. of underwriting expenses incurred to premiums earned	42.6
Per cent. of investment expenses incurred to interest and rents earned	3.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned	90.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 14,576,370.00
Less $2,092,309.00 risks canceled, and $2,406,231.00 reinsurance	4,498,540.00
Net risks written	$ 10,077,830.00
Gross premiums on risks written	$ 145,142.20
Less $19,926.40 return premiums, and $15,202.02 reinsurance	35,128.42
Net premiums received	$ 110,013.78
Losses paid (deducting salvage)	$ 100,124.80
Less losses on risks reinsured	21,141.09
Net losses paid	$ 78,983.71
Losses incurred	$ 101,947.29
Less losses on risks reinsured	27,279.78
Net losses incurred	$ 74,667.51

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 97,396.25	$ 64,291.10
Motor Vehicles	4,810.79	5,243.65
Air Craft	.....	.....
Inland Navigation and Transportation	265.57	9.75
Tornado, Windstorm and Cyclone	1,466.93	1,100.03
Hail	4,819.92	4,013.54
Sprinkler Leakage	315.69	9.44
Riot, Civil Commotion and Explosion	807.80	.....
Tourist Baggage	.....	.....
Registered Mail	130.83	.....
Totals	$ 110,013.78	$ 74,667.51

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 3,111.81	$ 2,207.84	$ 3,552.16
Theft	1,564.69	1,156.81	1,666.49
Collision	.....	.....	.....
Property Damage	134.29	25.00	25.00
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

STANDARD FIRE INSURANCE COMPANY
HARTFORD, CONN.

Incorporated July 6, 1905. Commenced business March 26, 1910.
Commenced business in Colorado December 9, 1911.
Home Office, 18, Asylum Street, Hartford, Conn.
President, M. L. HEWES. Secretary, H. B. ANTHONY.
Vice-President, LOUIS R. CHENEY.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 713,745.80	
Total investment income	64,956.35	
Miscellaneous income	49.50	
Total income		$ 778,751.65
Ledger assets December 31, 1921		1,656,167.64
Total		$ 2,434,919.29

DISBURSEMENTS

Net amount paid policyholders for losses	$ 410,731.30	
Paid stockholders for interest or dividends	40,000.00	
Other disbursements	370,244.70	
Total disbursements		$ 820,976.00
Balance		$ 1,613,943.29

ASSETS

Total admitted assets	$ 1,646,591.33

LIABILITIES

Liabilities, except capital and surplus	$ 809,058.17
Capital, $500,000.00; surplus, $337,533.16	837,533.16
Total liabilities	$ 1,646,591.33

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$161,096,383.00	$ 1,304,795.45

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 626,080.76
Underwriting income earned during 1922	625,067.82
Losses incurred during 1922	398,853.11
Underwriting expenses incurred during 1922	362,292.86
Loss from underwriting during 1922	136,078.15

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 115,470.11
Loss on investments during 1922	171.81
Investment expenses incurred during 1922	8,496.80
Gain from investments during 1922	106,801.50

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 40,000.00
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Decrease in surplus during 1922	69,276.65
Per cent. of losses incurred to premiums earned	63.7
Per cent. of underwriting expenses incurred to premiums earned	57.8
Per cent. of investment expenses incurred to interest and rents earned	13.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	109.0

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,639,992.00
Less $250,650.00 risks canceled, and $478,781.00 reinsurance	729,431.00
Net risks written	$ 910,561.00
Gross premiums on risks written	$ 17,062.09
Less $2,779.92 return premiums, and $5,137.23 reinsurance	7,917.15
Net premiums received	$ 9,144.94
Losses paid (deducting salvage)	$ 4,908.35
Less losses on risks reinsured	1,609.68
Net losses paid	$ 3,298.67
Losses incurred	$ 4,739.50
Less losses on risks reinsured	1,640.55
Net losses incurred	$ 3,098.95

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 9,144.44	$ 3,098.95
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone	.50	
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Tourist Baggage		
Registered Mail		
Totals	$ 9,144.94	$ 3,098.95

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

STAR INSURANCE COMPANY OF AMERICA
NEW YORK, N. Y..

Incorporated 1896. Commenced business 1897.
Commenced business in Colorado March 1, 1899.
Home Office, 1 Pershing Square, New York, N. Y.
President, THOS. H. ANDERSON. Secretary, ROBT. H. WILLIAMS.
Vice-President, C. A. NOTTINGHAM.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 1,639,487.32	
Total investment income	95,642.63	
Miscellaneous income	517,967.94	
Total income		$ 2,253,,097.89
Ledger assets December 31, 1921		2,992,384.32
Increase of paid up capital during the year		500,000.00
Total		$ 5,745,482.21

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,136,778.22	
Paid stockholders for interest or dividends		
Other disbursements	719,707.32	
Total disbursements		$ 1,856,485.54
Balance		$ 3,888,996.67

ASSETS

Total admitted assets	$ 3,896,016.41

LIABILITIES

Liabilities, except capital and surplus	$ 1,779,601.62
Capital, $1,000,000.00; surplus, $1,116,414.79	2,116,414.79
Total liabilities	$ 3,896,016.41

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$314,396,134.00	$ 2,702,601.68

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,725,769.66
Underwriting income earned during 1922	1,679,480.39
Losses incurred during 1922	1,044,361.12
Underwriting expenses incurred during 1922	748,073.56
Loss from underwriting during 1922	112,954.29

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 198,338.75
Loss on investments during 1922	646.15
Investment expenses incurred during 1922	3,935.85
Gain from investments during 1922	193,756.75

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	580,802.46
Per cent. of losses incurred to premiums earned	60.5
Per cent. of underwriting expenses incurred to premiums earned	43.3
Per cent. of investment expenses incurred to interest and rents earned	3.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned	95.7

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,504,103.00
Less $574,432.00 risks canceled, and $920,949.00 reinsurance	1,495,381.00
Net risks written	$ 1,008,722.00
Gross premiums on risks written	$ 30,519.03
Less $6,336.45 return premiums, and $11,148.54 reinsurance	17,484.99
Net premiums received	$ 13,034.04
Losses paid (deducting salvage)	$ 8,534.78
Less losses on risks reinsured	3,890.22
Net losses paid	$ 4,644.56
Losses incurred	$ 8,994.78
Less losses on risks reinsured	3,911.22
Net losses incurred	$ 5,083.56

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 9,500.81	$ 4,358.14
Motor Vehicles	2,947.87	670.93
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	194.23	21.49
Hail	.....	.....
Sprinkler Leakage	10.80	.....
Riot, Civil Commotion and Explosion	16.82	.....
Tourist Baggage	363.51	33.00
Registered Mail	.....	.....
Totals	$ 13,034.04	$ 5,083.56

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 1,031.75	$ 247.60	$ 247.60
Theft	1,473.94	423.33	423.33
Collision	147.40	.....	.....
Property Damage	294.78	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE STATE ASSURANCE COMPANY, LIMITED
LIVERPOOL, ENGLAND

Incorporated April 10, 1891. Commenced business in U. S. 1897.
Commenced business in Colorado November 6, 1901.
U. S. Branch Office, 100 Maiden Lane, New York, N. Y.
U. S. Manager, WILLIAM HARE.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 464,407.96	
Total investment income	50,855.91	
Miscellaneous income	63,954.14	
Total income		$ 579,218.01
Ledger assets December 31, 1921		1,276,010.28
Total		$ 1,855,228.29

DISBURSEMENTS

Net amount paid policyholders for losses	$ 202,144.37	
Paid stockholders for interest or dividends		
Other disbursements	389,908.17	
Total disbursements		$ 592,052.54
Balance		$ 1,263,175.75

ASSETS

Total admitted assets	$ 1,333,759.48

LIABILITIES

Liabilities, except capital and surplus	$ 541,748.07
Deposit capital, $200,000.00; surplus, $592,011.41	792,011.41
Total liabilities	$ 1,333,759.48

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$104,344,911.00	$ 862,669.20

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 410,864.30
Underwriting income earned during 1922	408,804.82
Losses incurred during 1922	217,103.98
Underwriting expenses incurred during 1922	330,238.75
Loss from underwriting during 1922	138,537.91

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 152,128.27
Loss on investments during 1922	2,190.00
Investment expenses incurred during 1922	4,157.46
Gain from investments during 1922	145,780.81

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	62,501.75
Remittances to Home Office in 1922	49,747.33
Increase in surplus during 1922	19,997.32
Per cent. of losses incurred to premiums earned	52.8
Per cent. of underwriting expenses incurred to premiums earned	80.4
Per cent. of investment expenses incurred to interest and rents earned	8.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned	98.7

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,200,720.00
Less $165,953.00 risks canceled, and $401,602.00 reinsurance	567,555.00
Net risks written	$ 633,165.00
Gross premiums on risks written	$ 13,061.77
Less $1,492.41 return premiums, and $4,244.85 reinsurance	5,737.26
Net premiums received	$ 7,324.51
Losses paid (deducting salvage)	$ 2,261.87
Less losses on risks reinsured	910.81
Net losses paid	$ 1,351.06
Losses incurred	$ 1,227.80
Less losses on risks reinsured	67.91
Net losses incurred	$ 1,159.89

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 6,581.27	$ 1,159.89
Motor Vehicles	735.50	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	10.00	.....
Hail	.....	.....
Sprinkler Leakage	—2.26	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 7,324.51	$ 1,159.89

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 248.04	$	$ .....
Theft	487.46	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

STERLING FIRE INSURANCE COMPANY
INDIANAPOLIS, IND.

Incorporated January 28, 1911. Commenced business January 1, 1912.
Commenced business in Colorado June 8, 1915.
Home Office: 115 North Pennsylvania Street, Indianapolis, Ind.
President, EDWARD D. EVANS. Secretary, OSCAR L. ROSS.
Vice-President, LEWIS A. COLEMAN. Treasurer, OSCAR L. ROSS.

CAPITAL

Capital paid up in cash, $850,000.00.

INCOME

Net premium income	$ 1,147,252.34	
Total investment income	140,843.25	
Miscellaneous income	6,546.39	
Total income		$ 1,294,641.98
Ledger assets December 31, 1921		2,388,143.67
Total		$ 3,682,785.65

DISBURSEMENTS

Net amount paid policyholders for losses	$ 563,109.98	
Paid stockholders for interest or dividends	51,000.00	
Other disbursements	496,827.35	
Total disbursements		$ 1,110,937.33
Balance		$ 2,571,848.32

ASSETS

Total admitted assets	$ 2,620,998.43

LIABILITIES

Liabilities, except capital and surplus	$ 1,180,284.02
Capital, $850,000.00; surplus, $590,714.41	1,440,714.41
Total liabilities	$ 2,620,998.43

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$175,883,726.00	$ 1,707,388.19

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 951,028.60
Underwriting income earned during 1922	951,028.60
Losses incurred during 1922	558,903.32
Underwriting expenses incurred during 1922	450,305.84
Loss from underwriting during 1922	58,180.56

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 151,054.57
Loss on investments during 1922	4,857.18
Investment expenses incurred during 1922	28,744.65
Gain from investments during 1922	117,452.74

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 51,000.00
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Increase in surplus during 1922	8,272.18
Per cent. of losses incurred to premiums earned	58.8
Per cent. of underwriting expenses incurred to premiums earned	47.3
Per cent. of investment expenses incurred to interest and rents earned	19.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	99.2

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 856,242.00
Less $141,416 00 risks canceled, and $106,450.00 reinsurance	247,866.00
Net risks written	$ 608,376.00
Gross premiums on risks written	$ 12,033.24
Less $2,102.49 return premiums, and $1,849.83 reinsurance	3,952.32
Net premiums received	$ 8,080.92
Losses paid (deducting salvage)	$ 983.29
Less losses on risks reinsured	
Net losses paid	$ 983.29
Losses incurred	$ 5,059.55
Less losses on risks reinsured	
Net losses incurred	$ 5,059.55

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 6,813.79	$ 4,877.95
Motor Vehicles	1,267.13	181.60
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Tourist Baggage		
Registered Mail		
Totals	$ 8,080.92	$ 5,059.55

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 506.86	$ 135.15	$ 181.60
Theft	760.27		
Collision			
Property Damage			
Embezzlement			
Liability			

THE STUYVESANT INSURANCE COMPANY
NEW YORK, N. Y.

Incorporated November 25, 1850. Commenced business January 31, 1851.
Commenced business in Colorado October 1, 1912.
Home Office, 111 William Street, New York, N. Y.
President, J. S. FRELINGHUYSEN. Secretary, G. F. HUTCHINGS.
Vice-President, C. A. GARTHWAITE.

CAPITAL

Capital paid up in cash, $700,000.00.

INCOME

Net premium income	$ 1,464,845.15	
Total investment income	91,476.97	
Miscellaneous income	289,872.86	
Total income		$ 1,846,194.98
Ledger assets December 31, 1921		2,759,155.67
Total		$ 4,605,350.65

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,071,959.08	
Paid stockholders for interest or dividends	10,500.50	
Other disbursements	733,446.76	
Total disbursements		$ 1,815,906.34
Balance		$ 2,789,444.31

ASSETS

Total admitted assets	$ 2,593,521.34

LIABILITIES

Liabilities, except capital and surplus	$ 1,562,034.78
Capital, $700,000.00; surplus, $331,486.56	1,031,486.56
Total liabilities	$ 2,593,521.34

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$131,991,469.00	$ 1,629,784.36

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,697,456.76
Underwriting income earned during 1922	1,693,425.35
Losses incurred during 1922	1,201,342.79
Underwriting expenses incurred during 1922	532,352.19
Loss from underwriting during 1922	40,269.63

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 154,767.31
Loss on investments during 1922	2,776.25
Investment expenses incurred during 1922	3,443.32
Gain from investments during 1922	148,547.74

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 10,500.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	97,778.11
Per cent. of losses incurred to premiums earned	73.1
Per cent. of underwriting expenses incurred to premiums earned	31.4
Per cent. of investment expenses incurred to interest and rents earned	4.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	94.7

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,440,639.00
Less $612,508.00 risks canceled, and $15,754.00 reinsurance	628,262.00
Net risks written	$ 1,812,377.00
Gross premiums on risks written	$ 40,573.48
Less $8,465.99 return premiums, and $349.47 reinsurance	8,815.46
Net premiums received	$ 31,758.02
Losses paid (deducting salvage)	$ 28,102.56
Less losses on risks reinsured	543.63
Net losses paid	$ 27,558.93
Losses incurred	$ 14,124.12
Less losses on risks reinsured	548.63
Net losses incurred	$ 13,575.49

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 18,590.62	$ 3,145.91
Motor Vehicles	13,021.25	10,429.58
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	146.15	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 31,758.02	$ 13,575.49

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 4,085.88	$ 4,618.70	$ 4,618.70
Theft	8,268.35	8,795.81	5,288.03
Collision	586.22	496.60	496.60
Property Damage	80.80	26.25	26.25
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

*THE SUNFLOWER FIRE INSURANCE COMPANY

TOPEKA, KAN.

Incorporated July 24, 1916. Commenced business April 10, 1917.
Commenced business in Colorado December 31, 1921.
Home Office, 701 Jackson Street, Topeka, Kan.
President, J. C. MOHLER. Secretary, ISAAC W. JONES.
Vice-President, HARRY O'BRIEN. Treasurer, ISAAC W. JONES.

CAPITAL

Capital paid up in cash, $239,700.00.

INCOME

Net premium income	$ 23,545.94	
Total investment income	20,958.67	
Miscellaneous income	9,750.35	
Total income		$ 54,254.96
Ledger assets December 31, 1921		395,335.63
Total		$ 449,590.59

DISBURSEMENTS

Net amount paid policyholders for losses	$ 34,541.87	
Paid stockholders for interest or dividends	.....	
Other disbursements	27,287.10	
Total disbursements		$ 61,828.97
Balance		$ 387,761.62

ASSETS

Total admitted assets	$ 392,936.54

LIABILITIES

Liabilities, except capital and surplus	$ 47,471.42
Capital, $239,700.00; surplus, $105,765.12	345,465.12
Total liabilities	$ 392,936.54

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 3,513,565.00	$ 32,741.68

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 38,594.59
Underwriting income earned during 1922	45,543.90
Losses incurred during 1922	31,044.97
Underwriting expenses incurred during 1922	26,692.65
Loss from underwriting during 1922	12,193.72

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 20,795.22
Loss on investments during 1922	149.50
Investment expenses incurred during 1922	7,371.51
Gain from investments during 1922	13,274.21

*Withdrew as of February 28, 1923.

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Increase in surplus during 1922	5,080.49
Per cent. of losses incurred to premiums earned	80.4
Per cent. of underwriting expenses incurred to premiums earned	69.2
Per cent. of investment expenses incurred to interest and rents earned	37.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	98.4

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 12,867.00
Less $9,339.00 risks canceled, and $ reinsurance	9,339.00
Net risks written	$ 3,528.00
Gross premiums on risks written	$ 90.02
Less $42.72 return premiums, and $ reinsurance	42.72
Net premiums received	$ 47.30
Losses paid (deducting salvage)	$ 3,995.72
Less losses on risks reinsured	
Net losses paid	$ 3,995.72
Losses incurred	$ 33.89
Less losses on risks reinsured	
Net losses incurred	$ 33.89

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 40.47	$ 33.89
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion	6.83	
Tourist Baggage		
Registered Mail		
Totals	$ 47.30	$ 33.89

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

SUN INSURANCE OFFICE
LONDON, ENGLAND

Incorporated 1710. Commenced business in U. S. 1882.
Commenced business in Colorado March 30, 1883.
U. S. Branch Office, 54 Pine Street, New York, N. Y.
U. S. Manager, P. T. KELSEY.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 4,024,344.57	
Total investment income	275,362.94	
Miscellaneous income	474,033.56	
Total income		$ 4,773,741.07
Ledger assets December 31, 1921		7,093,159.52
Total		$ 11,866,900.59

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,007,858.08	
Paid stockholders for interest or dividends	.....	
Other disbursements	2,856,468.11	
Total disbursements		$ 4,864,326.19
Balance		$ 7,002,574.40

ASSETS

Total admitted assets	$ 7,093,502.73

LIABILITIES

Liabilities, except capital and surplus	$ 4,885,643.77
Deposit capital, $200,000.00; surplus, $2,007,858.96	2,207,858.96
Total liabilities	$ 7,093,502.73

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$890,473,831.00	$ 8,183,102.76

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 3,922,535.75
Underwriting income earned during 1922	3,925,372.58
Losses incurred during 1922	2,089,969.75
Underwriting expenses incurred during 1922	1,860,883.63
Loss from underwriting during 1922	25,480.80

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 556,180.95
Loss on investments during 1922	3,647.79
Investment expenses incurred during 1922	21,116.02
Gain from investments during 1922	531,417.14

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	409,781.44
Remittances to Home Office in 1922	982,695.44
Decrease in surplus during 1922	66,977.66
Per cent. of losses incurred to premiums earned	53.2
Per cent. of underwriting expenses incurred to premiums earned	47.4
Per cent. of investment expenses incurred to interest and rents earned	7.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned	88.7

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 4,330,333.00
Less $1,148,416.00 risks canceled, and $696,220.00 reinsurance	1,844,636.00
Net risks written	$ 2,485,697.00
Gross premiums on risks written	$ 46,016.48
Less $9,901.92 return premiums, and $9,801.50 reinsurance	19,703.42
Net premiums received	$ 26,313.06
Losses paid (deducting salvage)	$ 23,124.59
Less losses on risks reinsured	5,943.68
Net losses paid	$ 17,180.91
Losses incurred	$ 24,395.71
Less losses on risks reinsured	5,284.33
Net losses incurred	$ 19,111.38

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 20,832.58	$ 14,144.07
Motor Vehicles	5,480.48	4,967.31
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 26,313.06	$ 19,111.38

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 2,152.47	$ 1,596.25	$ 1,596.25
Theft	3,078.96	3,991.67	2,550.15
Collision	136.82	820.91	820.91
Property Damage	112.23	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

SUPERIOR FIRE INSURANCE COMPANY
PITTSBURGH, PA.

Incorporated November 17, 1871. Commenced business November, 1871.
Commenced business in Colorado May 18, 1910.
Home Office, 1310-12 Beaver Avenue, Pittsburgh, Pa.
President, A. H. TRIMBLE. Secretary, EDWARD HEER.
Vice-President, EDWARD HEER. Treasurer, H. E. BECKER.

CAPITAL

Capital paid up in cash, $800.000.00.

INCOME

Net premium income	$ 2,144,874.28	
Total investment income	167,287.27	
Miscellaneous income	122,742.69	
Total income		$ 2,434,904.24
Ledger assets December 31, 1921		3,469,990.34
Increase of paid up capital during the year		100,000.00
Total		$ 6,004,894.58

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,126,755.95	
Paid stockholders for interest or dividends	112,000.00	
Other disbursements	1,019,254.07	
Total disbursements		$ 2,258,010.02
Balance		$ 3,746,884.56

ASSETS

Total admitted assets	$ 3,806,949.41

LIABILITIES

Liabilities, except capital and surplus	$ 2,291,987.38
Capital, $800,000.00; surplus, $714,962.03	1,514,962.03
Total liabilities	$ 3.806,949.41

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$342,902,317.00	$ 3,473,924.74

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,788,082.44
Underwriting income earned during 1922	1,820,042.61
Losses incurred during 1922	1,088,588.32
Underwriting expenses incurred during 1922	914,397.07
Loss from underwriting during 1922	182,942.78

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 196,791.82
Loss on investments during 1922	2.967.79
Investment expenses incurred during 1922	14,321.06
Gain from investments during 1922	179,502.97

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 112,000.00
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Decrease in surplus during 1922	35,439.81
Per cent. of losses incurred to premiums earned	60.8
Per cent. of underwriting expenses incurred to premiums earned	51.1
Per cent. of investment expenses incurred to interest and rents earned	7.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	105.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 4,046,748.00
Less $810,077.00 risks canceled, and $942,368.00 reinsurance	1,752,445.00
Net risks written	$ 2,294,303.00
Gross premiums on risks written	$ 47,976.66
Less $7,964.68 return premiums, and $12,962.19 reinsurance	20,926.87
Net premiums received	$ 27,049.79
Losses paid (deducting salvage)	$ 21,665.92
Less losses on risks reinsured	9,222.54
Net losses paid	$ 12,443.38
Losses incurred	$ 23,128.06
Less losses on risks reinsured	9,222.54
Net losses incurred	$ 13,905.52

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 27,049.79	$ 13,905.52
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Tourist Baggage		
Registered Mail		
Totals	$ 27,049.79	$ 13,905.52

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

SVEA FIRE & LIFE INSURANCE COMPANY
GOTHENBURG, SWEDEN

Incorporated May 18, 1866. Commenced business in U. S. August, 1884.
Commenced business in Colorado September 13, 1888.
U. S. Branch Office, 100 William Street, New York, N. Y.
U. S. Manager, J. M. WENNSTROM.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 1,339,542.20	
Total investment income	101,176.83	
Miscellaneous income	389,988.93	
Total income		$ 1,830,707.9[illegible]
Ledger assets December 31, 1921		2,969,168.3[illegible]
Total		$ 4,799,876.3[illegible]

DISBURSEMENTS

Net amount paid policyholders for losses	$ 868,734.60	
Paid stockholders for interest or dividends	.....	
Other disbursements	970,708.24	
Total disbursements		$ 1,839,442.8[illegible]
Balance		$ 2,960,433.46

ASSETS

Total admitted assets	$ 3,054,940.2[illegible]

LIABILITIES

Liabilities, except capital and surplus	$ 1,654,670.3[illegible]
Deposit capital, $200,000.00; surplus, $1,200,269.83	1,400,269.8[illegible]
Total liabilities	$ 3,054,940.22

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$247,198,799.00	$ 2,707,119.20

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,413,954.90
Underwriting income earned during 1922	1,418,688.6[illegible]
Losses incurred during 1922	864,774.85
Underwriting expenses incurred during 1922	624,632.27
Loss from underwriting during 1922	70,718.46

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 163,030.85
Loss on investments during 1922	10,930.79
Investment expenses incurred during 1922	2,800.61
Gain from investments during 1922	149,299.45

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	379,879.37
Remittances to Home Office in 1922	329,165.58
Increase in surplus during 1922	129,294.73
Per cent. of losses incurred to premiums earned	61.2
Per cent. of underwriting expenses incurred to premiums earned	44.2
Per cent. of investment expenses incurred to interest and rents earned	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned	95.0

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 3,451,994.00
Less $1,422,833.00 risks canceled, and $373,667.00 reinsurance	1,796,500.00
Net risks written	$ 1,655,494.00
Gross premiums on risks written	$ 69,928.92
Less $23,367.97 return premiums, and $7,445.68 reinsurance	30,813.65
Net premiums received	$ 39,115.27
Losses paid (deducting salvage)	$ 29,484.85
Less losses on risks reinsured	3,466.40
Net losses paid	$ 26,018.45
Losses incurred	$ 37,404.37
Less losses on risks reinsured	5,649.46
Net losses incurred	$ 31,754.91

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 39,115.27	$ 31,754.91
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 39,115.27	$ 31,754.91

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

SWISS REINSURANCE COMPANY
ZURICH, SWITZERLAND

Incorporated December 9, 1863. Commenced business in U. S. October 20, 1910.
Commenced business in Colorado November 11, 1910.
U. S. Branch Office, 100 William Street, New York, N. Y.
U. S. Manager, PERCIVAL BERESFORD.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 2,917,854.64	
Total investment income	176,385.75	
Miscellaneous income	157,225.95	
Total income		$ 3,251,466.34
Ledger assets December 31, 1921		3,432,048.54
Total		$ 6,683,514.88

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,838,849.51	
Paid stockholders for interest or dividends		
Other disbursements	1,078,536.75	
Total disbursements		$ 2,917,386.26
Balance		$ 3,766,128.62

ASSETS

Total admitted assets	$ 3,820,686.22

LIABILITIES

Liabilities, except capital and surplus	$ 2,839,137.41
Deposit capital, $200,000.00; surplus, $781,548.81	981,548.81
Total liabilities	$ 3,820,686.22

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$449,318,204.00	$ 4,534,274.31

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,792,571.98
Underwriting income earned during 1922	2,792,571.98
Losses incurred during 1922	1,930,803.38
Underwriting expenses incurred during 1922	1,060,349.76
Loss from underwriting during 1922	198,581.16

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 335,102.32
Loss on investments during 1922	6,160.50
Investment expenses incurred during 1922	4,326.49
Gain from investments during 1922	324,615.33

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	126,034.17
Per cent. of losses incurred to premiums earned	69.1
Per cent. of underwriting expenses incurred to premiums earned	37.9
Per cent. of investment expenses incurred to interest and rents earned	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	95.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,361,428.00
Less $377,398.00 risks canceled, and $..... reinsurance	377,398.00
Net risks written	$ 984,030.00
Gross premiums on risks written	$ 17,750.21
Less $3,417.94 return premiums, and $..... reinsurance	3,417.94
Net premiums received	$ 14,332.27
Losses paid (deducting salvage)	$ 8,954.91
Less losses on risks reinsured	.....
Net losses paid	$ 8,954.91
Losses incurred	$ 6,027.31
Less losses on risks reinsured	.....
Net losses incurred	$ 6,027.31

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 14,240.81	$ 5,943.86
Motor Vehicles	81.46	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	10.00	72.72
Hail	.....	.....
Sprinkler Leakage	.....	10.73
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 14,332.27	$ 6,027.31

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 51.79	$	$ .....
Theft	29.67	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

TOKIO MARINE AND FIRE INSURANCE COMPANY, LIMITED

TOKIO, JAPAN

Incorporated 1879. Commenced business in U. S. 1912.
Commenced business in Colorado September 11, 1915.
U. S. Branch Office, 45 John Street, New York, N. Y.
U. S. Attorneys, APPLETON & COX, INC.

CAPITAL

Deposit capital, $400,000.00.

INCOME

Net premium income	$ 1,729,739.96	
Total investment income	216,442.04	
Miscellaneous income	672,784.61	
Total income		$ 2,618,966.61
Ledger assets December 31, 1921		5,172,887.55
Total		$ 7,791,854.16

DISBURSEMENTS

Net amount paid policyholders for losses	$ 978,556.26	
Paid stockholders for interest or dividends	.....	
Other disbursements	1,398,280.07	
Total disbursements		$ 2,376,836.33
Balance		$ 5,415,017.83

ASSETS

Total admitted assets	$ 5,665,944.37

LIABILITIES

Liabilities, except capital and surplus	$ 1,602,182.09
Deposit capital, $400,000.00; surplus, $3,663,762.28	4,063,762.28
Total liabilities	$ 5,665,944.37

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$210,210,367.00	$ 2,027 992.27

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,700,689.66
Underwriting income earned during 1922	1,703,891.68
Losses incurred during 1922	936,638 12
Underwriting expenses incurred during 1922	709,919.35
Gain from underwriting during 1922	57,334 21

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 340,361.62
Loss on investments during 1922	6,270.88
Investment expenses incurred during 1922	5,650.37
Gain from investments during 1922	328,440.37

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	601,370.43
Remittances to Home Office in 1922	673,447.39
Increase in surplus during 1922	338,694.20
Per cent. of losses incurred to premiums earned	55.1
Per cent. of underwriting expenses incurred to premiums earned	41.7
Per cent. of investment expenses incurred to interest and rents earned	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	81.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,879,079.00
Less $657,437.00 risks canceled, and $264,512.00 reinsurance	921,949.00
Net risks written	$ 957,130.00
Gross premiums on risks written	$ 23,030.04
Less $7,990.07 return premiums, and $2,957.75 reinsurance	10,947.82
Net premiums received	$ 12,082.22
Losses paid (deducting salvage)	$ 9,895.21
Less losses on risks reinsured	1,522.74
Net losses paid	$ 8,372.47
Losses incurred	$ 13,285.93
Less losses on risks reinsured	2,522.74
Net losses incurred	$ 10,763.19

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 8,748.72	$ 9,113.19
Motor Vehicles	3,333.50	1,650.00
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 12,082.22	$ 10,763.19

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 1,659.90	$ 423.72	$ 470.00
Theft	1,478.82	929.70	1,020.00
Collision	142.34	87.54	125.00
Property Damage	52.44	21.32	35.00
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

UNION ASSURANCE SOCIETY, LIMITED
LONDON, ENGLAND

Incorporated July 30, 1907. Commenced business in U. S. 1909.
Commenced business in Colorado April 6, 1911.
U. S. Branch Office, 114 Fifth Avenue, New York, N. Y.
U. S Manager, WHITNEY PALACHE.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 1,925,293.52	
Total investment income	103,339.18	
Miscellaneous income	266,755.61	
Total income		$ 2,295,388.31
Ledger assets December 31, 1921		2,738,809.48
Total		$ 5,034,197.79

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,091,967.64	
Paid stockholders for interest or dividends		
Other disbursements	1,095,926.97	
Total disbursements		$ 2,187,894.61
Balance		$ 2,846,303.18

ASSETS

Total admitted assets	$ 2,958,409.89

LIABILITIES

Liabilities, except capital and surplus	$ 1,972,014.47
Deposit capital, $200,000.00; surplus, $786,395.42	986,395.42
Total liabilities	$ 2,958,409.89

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$358,330,439.00	$ 3,186,838.13

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,765,954.05
Underwriting income earned during 1922	1,769,282.11
Losses incurred during 1922	1,025,905.19
Underwriting expenses incurred during 1922	873,966.75
Loss from underwriting during 1922	130,589.83

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 155,463.52
Loss on investments during 1922	1,333.57
Investment expenses incurred during 1922	2,654.88
Gain from investments during 1922	151,475.07

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	266,755.61
Remittances to Home Office in 1922	221,010.89
Increase in surplus during 1922	67,179.96
Per cent. of losses incurred to premiums earned	58.1
Per cent. of underwriting expenses incurred to premiums earned	49.5
Per cent. of investment expenses incurred to interest and rents earned	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	98.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,103,584.00
Less $525,244.00 risks canceled and $286,910.00 reinsurance	812,154.00
Net risks written	$ 1,291,430.00
Gross premiums on risks written	$ 24,876.89
Less $4,843.52 return premiums, and $4,099.07 reinsurance	8,942.59
Net premiums received	$ 15,934.30
Losses paid (deducting salvage)	$ 4,672.53
Less losses on risks reinsured	530.55
Net losses paid	$ 4,141.98
Losses incurred	$ 2,613.43
Less losses on risks reinsured	530.55
Net losses incurred	$ 2,082.88

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 13,385.15	$ 2,077.97
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	67.74	4.91
Hail	672.00	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
All other, viz:		
Flood	1,809.41	.....
Totals	$ 15,934.30	$ 2,082.88

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

UNION FIRE INSURANCE COMPANY
LINCOLN, NEB.

Incorporated 1886. Commenced business 1887.
Commenced business in Colorado August 17, 1921.
Home Office, 211 Terminal Bldg., Lincoln, Neb.
President, JOS. W. WALT. Secretary, J. S. FARRELL.
Vice-President, WILLARD KIMBALL. Treasurer, J. S. FARRELL.

CAPITAL

Amount of guaranty capital paid up, Mutual.

INCOME

Net premium income	$ 589,143.10	
Total investment income	25,329.94	
Miscellaneous income	18,021.54	
Total income		$ 632,494.58
Ledger assets December 31, 1921		697,284.06
Total		$ 1,329,778.64

DISBURSEMENTS

Net amount paid policyholders for losses	$ 296,264.29	
Paid for interest or dividends on guaranty capital	.....	
Dividends to policyholders	73,324.68	
Other disbursements	276,492.34	
Total disbursements		$ 646,081.31
Balance		$ 683,697.33

ASSETS

Total admitted assets	$ 497,711.20

LIABILITIES

Liabilities, except guaranty capital and surplus	$ 261,226.22
Guaranty capital, Mutual; surplus, $236,484.98	236,484.98
Total liabilities	$ 497,711.20

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$109,922,530.00	$ 1,398,521.74

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 615,064.46
Underwriting income earned during 1922	599,193.84
Losses incurred during 1922	304,965.26
Underwriting expenses incurred during 1922	252,784.04
Gain from underwriting during 1922	41,444.54

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 22,236.38
Loss on investments during 1922	.....
Investment expenses incurred during 1922	.....
Gain from investments during 1922	22,236.38

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	73,324.68
Increase in surplus during 1922	54,834.29
Per cent. of losses incurred to premiums earned	49.6
Per cent. of underwriting expenses incurred to premiums earned	41.1
Per cent. of investment expenses incurred to interest and rents earned	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned	98.8

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,436,676.00
Less $131,103.00 risks canceled, and $345,646.00 reinsurance	476,749.00
Net risks written	$ 959,927.00
Gross premiums on risks written	$ 14,657.02
Less $2,585.62 return premiums, and $2,680.10 reinsurance	5,265.72
Net premiums received	$ 9,391.30
Losses paid (deducting salvage)	$ 3,774.80
Less losses on risks reinsured	2,560.43
Net losses paid	$ 1,214.37
Losses incurred	$ 4,024.80
Less losses on risks reinsured	2,560.43
Net losses incurred	$ 1,464.37

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 9,079.23	$ 1,464.37
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	312.07	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 9,391.30	$ 1,464.37

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

UNION FIRE INSURANCE COMPANY
PARIS, FRANCE

Incorporated 1828. Commenced business in U. S. August, 1910.
Commenced business in Colorado May 31, 1913.
U. S. Branch Office, 17 Custom House Street, Providence, R. I.
U. S. Managers, STARKWEATHER & SHEPLEY, INC.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 1,009,786.18	
Total investment income	70,613.11	
Miscellaneous income	4,665.74	
Total income		$ 1,085,065.03
Ledger assets December 31, 1921		1,854,267.34
Total		$ 2,939,332.37

DISBURSEMENTS

Net amount paid policyholders for losses	$ 632,415.69	
Paid stockholders for interest or dividends	.....	
Other disbursements	399,834.61	
Total disbursements		$ 1,032,250.30
Balance		$ 1,907,082.07

ASSETS

Total admitted assets	$ 1,798,159.04

LIABILITIES

Liabilities, except capital and surplus	$ 1,179,705.67
Deposit capital, $200,000.00; surplus, $418,453.37	618,453.37
Total liabilities	$ 1,798,159.04

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$169,655,907.00	$ 1,737,536.97

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 987,504.36
Underwriting expenses earned during 1922	[illegible]
Losses incurred during 1922	647,360.43
Underwriting expenses incurred during 1922	402,386.28
Loss from underwriting during 1922	62,242.35

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 105,486.39
Loss on investments during 1922	50.00
Investment expenses incurred during 1922	1,927.13
Gain from investments during 1922	103,509.26

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	12,235.31
Increase in surplus during 1922	29,031.60
Per cent. of losses incurred to premiums earned	65.5
Per cent. of underwriting expenses incurred to premiums earned	40.7
Per cent. of investment expenses incurred to interest and rents earned	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned	95.6

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,272,181.00
Less $306,376.00 risks canceled, and $125,296.00 reinsurance	431,672.00
Net risks written	$ 840,509.00
Gross premiums on risks written	$ 15,735.61
Less $3,042.06 return premiums, and $2,196.92 reinsurance	5,238.98
Net premiums received	$ 10,496.63
Losses paid (deducting salvage)	$ 8,403.82
Less losses on risks reinsured	3,088.12
Net losses paid	$ 5,315.70
Losses incurred	$ 4,667.56
Less losses on risks reinsured	117.65
Net losses incurred	$ 4,549.91

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 10,496.63	$ 4,549.91
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 10,496.63	$ 4,549.91

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

UNION HISPANO AMERICANA FIRE AND MARINE INSURANCE COMPANY

NEW YORK, N. Y.

Incorporated January 5, 1922. Commenced business February 10, 1922.
Commenced business in Colorado April 24, 1922.
Home Office, 31 South William Street, New York, N. Y.
President, W. D. DESPARD. Secretary, W. O. BADGER, JR.
Vice-President, L. A. MORENO. Treasurer, W. B. VANDERHOOF.

CAPITAL

Capital paid up in cash, $400,000.00.

INCOME

Net premium income	$ 2,329,697.35	
Total investment income	47,800.10	
Miscellaneous income	895,510.92	
Total income		$ 3,273,008.37
Ledger assets December 31, 1921		.....
Total		$ 3,673,008.37

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,144,875.08	
Paid stockholders for interest or dividends	.....	
Other disbursements	756,654.12	
Total disbursements		$ 1,901,418.20
Balance		$ 1,771,590.17

ASSETS

Total admitted assets	$ 1,802,013.21

LIABILITIES

Liabilities, except capital and surplus	$ 1,188,638.24
Capital, $400,000.00; surplus, $213,374.97	613,374.97
Total liabilities	$ 1,802,013.21

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$152,537,719.00	$ 1,115,801.27

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,565,405.95
Underwriting income earned during 1922	1,564,818.19
Losses incurred during 1922	1,116,748.50
Underwriting expenses incurred during 1922	767,029.82
Loss from underwriting during 1922	318,960.13

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 91,577.13
Loss on investments during 1922	1,492.30
Investment expenses incurred during 1922	.....
Gain from investments during 1922	90,084.83

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	213,374.97
Per cent. of losses incurred to premiums earned	71.0
Per cent. of underwriting expenses incurred to premiums earned	48.0
Per cent. of investment expenses incurred to interest and rents earned	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned	110.91

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 401,553.00
Less $149,061.00 risks canceled, and $..... reinsurance	149,061.00
Net risks written	$ 252,492.00
Gross premiums on risks written	$ 5,858.91
Less $1,799.66 return premiums, and $..... reinsurance	1,799.66
Net premiums received	$ 4,059.25
Losses paid (deducting salvage)	$ 185.88
Less losses on risks reinsured	.....
Net losses paid	$ 185.88
Losses incurred	$ 219.88
Less losses on risks reinsured	.....
Net losses incurred	$ 219.88

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 4,059.25	$ 219.88
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 4,059.25	$ 219.88

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

UNION INSURANCE SOCIETY OF CANTON, LIMITED
HONG KONG, CHINA

Incorporated 1835. Commenced business in U. S. October 22, 1917.
Commenced business in Colorado April 10, 1919.
U. S. Branch Office, 175 West Jackson Blvd., Chicago, Ill.
U. S. Managers, MARSH & McLENNAN.

CAPITAL

Deposit capital, $400,000.00.

INCOME

Net premium income	$ 6,945,085.24	
Total investment income	313,367.23	
Miscellaneous income	1,124,008.77	
Total income		$ 8,382,461.24
Ledger assets December 31, 1921		7,043,539.41
Total		$ 15,426,000.65

DISBURSEMENTS

Net amount paid policyholders for losses	$ 3,826,346.00	
Paid stockholders for interest or dividends		
Other disbursements	3,708,525.30	
Total disbursements		$ 7,534,871.30
Balance		$ 7,891,129.35

ASSETS

Total admitted assets	$ 8,459,145.95

LIABILITIES

Liabilities, except capital and surplus	$ 5,992,522.49
Deposit capital, $400,000.00; surplus, $2,066,623.46	2,466,623.46
Total liabilities	$ 8,459,145.95

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$669,054,040.00	$ 8,127,083.33

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 6,236,861.38
Underwriting income earned during 1922	6,235,420.10
Losses incurred during 1922	3,925,004.11
Underwriting expenses incurred during 1922	2,603,685.48
Loss from underwriting during 1922	293,269.49

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 522,743.86
Loss on investments during 1922	10,078.00
Investment expenses incurred during 1922	7,530.64
Gain from investments during 1922	505,135.22

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	1,085,703.94
Remittances to Home Office in 1922	1,114,455.62
Increase in surplus during 1922	183,114.05
Per cent. of losses incurred to premiums earned	62.9
Per cent. of underwriting expenses incurred to premiums earned	41.7
Per cent. of investment expenses incurred to interest and rents earned	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	96.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 5,510,914.00
Less $1,623,730.00 risks canceled, and $523,395.00 reinsurance	2,147,125.00
Net risks written	$ 3,363,789.00
Gross premiums on risks written	$ 83,622.29
Less $17,970.31 return premiums, and $12,036.52 reinsurance	30,006.83
Net premiums received	$ 53,615.46
Losses paid (deducting salvage)	$ 18,884.25
Less losses on risks reinsured	210.09
Net losses paid	$ 18,674.16
Losses incurred	$ 20,799.55
Less losses on risks reinsured	210.09
Net losses incurred	$ 20,589.46

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 24,597.03	$ 11,632.51
Motor Vehicles	27,575.79	8,792.41
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	18.70	164.54
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	1,423.94	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 53,615.46	$ 20,589.46

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 9,115.15	$ 1,271.62	$ 3,514.62
Theft	16,217.52	4,650.51	4,650.51
Collision	2,162.38	626.23	626.23
Property Damage	80.74	1.05	1.05
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

UNION & PHENIX ESPANOL INSURANCE COMPANY
MADRID, SPAIN

Incorporated June 5, 1864. Commenced business in U. S. October 7, 1910.
Commenced business in Colorado November 11, 1910.
U. S. Branch Office, 110 William Street, New York, N. Y.
U. S. Managers, FESTER, FOTHERGILL & HARTUNG.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 3,621,958.71	
Total investment income	176,254.94	
Miscellaneous income	975.02	
Total income		$ 3,799,188.67
Ledger assets December 31, 1921		3,837,121.63
Total		$ 7,636,310.30

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,208,825.76	
Paid stockholders for interest or dividends	.....	
Other disbursements	1,713,027.30	
Total disbursements		$ 3,921,853.06
Balance		$ 3,714,457.24

ASSETS

Total admitted assets	$ 3,970,971.66

LIABILITIES

Liabilities, except capital and surplus	$ 3,515,908.54
Deposit capital, $200,000.00; surplus, $255,063.12	455,063.12
Total liabilities	$ 3,970,971.66

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$582,349,288.00	$ 5,482,629.51

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 3,383,829.57
Underwriting income earned during 1922	3,383,829.57
Losses incurred during 1922	2,174,655.22
Underwriting expenses incurred during 1922	1,419,985.35
Loss from underwriting during 1922	210,811.00

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 333,410.74
Loss on investments during 1922	14,148.75
Investment expenses incurred during 1922	4,609.52
Gain from investments during 1922	314,652.47

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	273,929.74
Decrease in surplus during 1922	170,088.27
Per cent. of losses incurred to premiums earned	64.3
Per cent. of underwriting expenses incurred to premiums earned	41.9
Per cent. of investment expenses incurred to interest and rents earned	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned	97.2

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 2,244,829.00
Less $537,514.00 risks canceled, and $..... reinsurance	537,514.00
Net risks written	$ 1,707,315.00
Gross premiums on risks written	$ 29,284.56
Less $5,488.39 return premiums, and $..... reinsurance	5,488.39
Net premiums received	$ 23,796.17
Losses paid (deducting salvage)	$ 17,073.11
Less losses on risks reinsured	.....
Net losses paid	$ 17,073.11
Losses incurred	$ 15,716.85
Less losses on risks reinsured	.....
Net losses incurred	$ 15,716.85

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 23,295.63	$ 15,715.64
Motor Vehicles	498.92	.28
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	—.67	.....
Hail	.....	.....
Sprinkler Leakage	.....	.93
Riot, Civil Commotion and Explosion	2.29	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 23,796.17	$ 15,716.85

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 498.92	$ .28	$ .28
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

UNION RESERVE INSURANCE COMPANY
NEW YORK, N. Y.

Incorporated September 15, 1919. Commenced business September 11, 1920
Commenced business in Colorado November 18, 1920.
Home Office, 84 William Street, New York, N. Y.
Executive Office, 115 Broad Street, Hartford, Conn.

President, B. H. FANCHER. Secretary, A. T. TAMBLYN.
Vice-President, A. T. TAMBLYN. Treasurer, JAMES G. BLAINE, JR.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 1,561,160.14	
Total investment income	66,203.38	
Miscellaneous income	12,509.25	
Total income		$ 1,639,872.77
Ledger assets December 31, 1921		1,509,000.26
Total		$ 3,148,873.03

DISBURSEMENTS

Net amount paid policyholders for losses	$ 972,623.51	
Paid stockholders for interest or dividends		
Other disbursements	1,564,558.47	
Total disbursements		$ 1,537,181.98
Balance		$ 1,611,691.05

ASSETS

Total admitted assets	$ 1,723,697.64

LIABILITIES

Liabilities, except capital and surplus	$ 847,700.91
Capital, $500,000.00; surplus, $375,996.73	875,996.73
Total liabilities	$ 1,723,697.64

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$119,843,484.00	$ 1,099,359.42

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,444,183.99
Underwriting income earned during 1922	1,444,183.99
Losses incurred during 1922	941,670.51
Underwriting expenses incurred during 1922	568,656.56
Loss from underwriting during 1922	66,143.08

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 122,061.61
Loss on investments during 1922	
Investment expenses incurred during 1922	1,604.40
Gain from investments during 1922	120,457.21

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$	
Dividends declared to policyholders during 1922		
Receipts from Home Office in 1922		
Remittances to Home Office in 1922		
Increase in surplus during 1922		54,314.13
Per cent. of losses incurred to premiums earned		65.2
Per cent. of underwriting expenses incurred to premiums earned		39.4
Per cent. of investment expenses incurred to interest and rents earned		2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned		96 5

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$	635,996.00
Less $94,053.00 risks canceled, and $63,414.00 reinsurance		157,467.00
Net risks written	$	478,529.00
Gross premiums on risks written	$	8,126.43
Less $1,048.58 return premiums, and $794.99 reinsurance		1,843.57
Net premiums received	$	6,282.86
Losses paid (deducting salvage)	$	5,946.36
Less losses on risks reinsured		561.95
Net losses paid	$	5,384.41
Losses incurred	$	7,226.36
Less losses on risks reinsured		622.95
Net losses incurred	$	6,603.41

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 6 227.37	$ 6,578 98
Motor Vehicles	35.33	.11
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone	14.91	24.32
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion	5.25	
Tourist Baggage		
Registered Mail		
Totals	$ 6,282.86	$ 6 603.41

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 35.33	$ .11	$ .11
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

UNITED AMERICAN INSURANCE COMPANY OF PENNSYLVANIA

PITTSBURGH, PA.

Incorporated March 11, 1873. Commenced business June 2, 1873.
Commenced business in Colorado April 17, 1920.
Home Office, 316 Fourth Avenue, Pittsburgh, Pa.
President, W. J. PATTERSON. Secretary, E. P. NIEBAUM.
Vice-President, W. H. BARKER.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 505,104.72	
Total investment income	50,846.08	
Miscellaneous income	10,227.85	
Total income		$ 566,178.65
Ledger assets December 31, 1921		1,008,292.87
Total		$ 1,574,471.52

DISBURSEMENTS

Net amount paid policyholders for losses	$ 327,033.20	
Paid stockholders for interest or dividends	24,000.00	
Other disbursements	246,917.95	
Total disbursements		$ 597,951.15
Balance		$ 976,520.37

ASSETS

Total admitted assets	$ 965,050.57

LIABILITIES

Liabilities, except capital and surplus	$ 600,518.95
Capital, $200,000.00; surplus, $164,531.62	364,531.62
Total liabilities	$ 965,050.57

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 94,640,039.00	$ 977,525.58

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 478,382.01
Underwriting income earned during 1922	479,596.96
Losses incurred during 1922	318,174.15
Underwriting expenses incurred during 1922	235,640.39
Loss from underwriting during 1922	74,217.58

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 76,615.28
Loss on investments during 1922	9,517.50
Investment expenses incurred during 1922	1,272.66
Gain from investments during 1922	65,825.12

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 24,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	32,392.46
Per cent. of losses incurred to premiums earned	66.5
Per cent. of underwriting expenses incurred to premiums earned	49.2
Per cent. of investment expenses incurred to interest and rents earned	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	105.8

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,260,850.00
Less $287,275.00 risks canceled, and $376,325.00 reinsurance	663,600.00
Net risks written	$ 597,250.00
Gross premiums on risks written	$ 15,190.97
Less $2,989.20 return premiums, and $4,765.72 reinsurance	7,754.92
Net premiums received	$ 7,436.05
Losses paid (deducting salvage)	$ 5,514.91
Less losses on risks reinsured	1,959.23
Net losses paid	$ 3,555.68
Losses incurred	$ 9,807.94
Less losses on risks reinsured	3,814.41
Net losses incurred	$ 5,989.53

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 7,436.05	$ 5,989.53
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 7,436.05	$ 5,989.53

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

UNITED FIREMEN'S INSURANCE COMPANY
PHILADELPHIA, PA.

Incorporated April 2, 1860. Commenced business April 2, 1861.
Commenced business in Colorado June 25, 1919.
Home Office, 430 Walnut Street, Philadelphia, Pa.
President, F. W. LAWSON. Secretary, M. B. YATES.
Vice-President, GEO. R. PACKARD. Treasurer, M. B. YATES.

CAPITAL

Capital paid up in cash, $400,000.00.

INCOME

Net premium income	$ 1,052,498.08	
Total investment income	115,550.57	
Miscellaneous income	14,919.19	
Total income		$ 1,182,967.84
Ledger assets December 31, 1921		2,293,452.58
Total		$ 3,476,420.42

DISBURSEMENTS

Net amount paid policyholders for losses	$ 497,470.09	
Paid stockholders for interest or dividends		
Other disbursements	606,944.44	
Total disbursements		$ 1,104,414.53
Balance		$ 2,372,005.89

ASSETS

Total admitted assets	$ 2,287,883.94

LIABILITIES

Liabilities, except capital and surplus	$ 1,527,016.88
Capital, $400,000.00; surplus, $360,867.06	760,867.06
Total liabilities	$ 2,287,883.94

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$130,574,931.00	$ 1,567,537.74

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 820,430.22
Underwriting income earned during 1922	823,007.03
Losses incurred during 1922	547,071.32
Underwriting expenses incurred during 1922	538,681.90
Loss from underwriting during 1922	262,746.19

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 195,513.73
Loss on investments during 1922	30,667.41
Investment expenses incurred during 1922	13,784.10
Gain from investments during 1922	151,062.22

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	110,351.34
Per cent. of losses incurred to premiums earned	66.6
Per cent. of underwriting expenses incurred to premiums earned	65.6
Per cent. of investment expenses incurred to interest and rents earned	11.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned	110.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,735,549.00
Less $320,316.00 risks canceled, and $151,401.00 reinsurance	471,717.00
Net risks written	$ 1,263,832.00
Gross premiums on risks written	$ 36,759.96
Less $6,257.63 return premiums, and $2,747.81 reinsurance	9,005.44
Net premiums received	$ 27,754.52
Losses paid (deducting salvage)	$ 6,272.27
Less losses on risks reinsured	448.20
Net losses paid	$ 5,824.07
Losses incurred	$ 7,864.03
Less losses on risks reinsured	448.20
Net losses incurred	$ 7,415.83

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 3,324.81	$ 636.25
Motor Vehicles	24,429.71	6,779.58
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 27,754.52	$ 7,415.83

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 8,717.27	$ 2,486.37	$ 3,088.57
Theft	14,790.69	3,086.52	3,310.01
Collision	739.01	375.25	375.25
Property Damage	182.74	5.75	5.75
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

*UNITED STATES FIRE INSURANCE COMPANY
NEW YORK, N. Y.

Incorporated April 1, 1824. Commenced business April 9, 1824.
Commenced business in Colorado February 8, 1884.
Home Office, 110 William Street, New York, N. Y.
President, J. LESTER PARSONS. Secretary, DAVID G. WAKEMAN.
Vice-President, ERNEST L. ALLEN.

CAPITAL

Capital paid up in cash, $2,000,000.00.

INCOME

Net premium income	$ 9,412,567.60	
Total investment income	695,367.25	
Miscellaneous income	539,262.05	
Total income		$ 10,647,196.90
Ledger assets December 31, 1921		14,129,805.44
Increase of paid up capital during year		62,500.00
Total		$ 24,839.502.34

DISBURSEMENTS

Net amount paid policyholders for losses	$ 5,167,013.98	
Paid stockholders for interest or dividends	251,839.74	
Other disbursements	4,084,595.76	
Total disbursements		$ 9,503,449.48
Balance		$ 15,336,052.86

ASSETS

Total admitted assets	$ 16,658,093.62

LIABILITIES

Liabilities, except capital and surplus	$ 10,001,891.67
Capital, $2,000,000.00; surplus, $4,656,201.95	6,656,201.95
Total liabilities	$ 16,658,093.62

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$1,496,666,410.00	$ 15,466,571.98

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 9,081,259.86
Underwriting income earned during 1922	9,075,851.61
Losses incurred during 1922	5,246,941.94
Underwriting expenses incurred during 1922	4,088,130.05
Loss from underwriting during 1922	259,220.38

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 1,602,978.18
Loss on investments during 1922	48,927.00
Investment expenses incurred during 1922	15,564.14
Gain from investments during 1922	1,538,487.04

*Guaranty Fire Assurance Corporation, New York, N. Y., merged with The Colonial Assurance Company of the City of New York, October 11, 1922, and latter named company merged with United States Fire Insurance Company, December 21, 1922.

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 242,750.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	1,036,516.66
Per cent. of losses incurred to premiums earned	58.9
Per cent. of underwriting expenses incurred to premiums earned	45.0
Per cent. of investment expenses incurred to interest and rents earned	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	90.2

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 4,982,031.00
Less $956,284.00 risks canceled, and $624,245.00 reinsurance	1,580,529.00
Net risks written	$ 3,401,502.00
Gross premiums on risks written	$ 54,409.19
Less $9,473.41 return premiums, and $6,566.98 reinsurance	16,040.39
Net premiums received	38,368.80
Losses paid (deducting salvage)	$ 18,271.57
Less losses on risks reinsured	231.15
Net losses paid	$ 18,040.42
Losses incurred	$ 18,332.57
Less losses on risks reinsured	1,095.15
Net losses incurred	$ 17,237.42

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 35,055.66	$ 14,353.94
Motor Vehicles	3,084.12	2,883.48
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	229.02	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 38,368.80	$ 17,237.42

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 1,644.09	$ 503.99	$ 1,361.40
Theft	1,268.74	572.49	1,522.08
Collision	112.39	.....	.....
Property Damage	58.90	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

UNITED STATES LLOYDS, INC.
NEW YORK, N. Y.

Incorporated April 1, 1918.
Commenced business July 1, 1918, as successor to subscribers at United States "Lloyd's," organized 1872.
Commenced business in Colorado June 25, 1906.
Home Office, 83 South William Street, New York, N. Y.
President, DOUGLAS F. COX. Secretary, C. J. ZIEGLER.
Vice-President, WM. B. GOODWIN. Treasurer, C. J. ZIEGLER.

CAPITAL

Capital paid up in cash, $800,000.00.

INCOME

Net premium income	$ 2,531,622.76	
Total investment income	137,558.17	
Miscellaneous income	253,681.69	
Total income		$ 2,922,862.62
Ledger assets December 31, 1921		4,106,967.51
Total		$ 7,029,830.13

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,742,929.57	
Paid stockholders for interest or dividends		
Other disbursements	1,521,907.04	
Total disbursements		$ 3,264,836.61
Balance		$ 3,764,993.52

ASSETS

Total admitted assets	$ 3,821,824.07

LIABILITIES

Liabilities, except capital and surplus	$ 2,265,812.03
Capital, $800,000.00; surplus, $756,012.04	1,556,012.04
Total liabilities	$ 3,821,824.07

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$140,591,601.00	$ 1,669,167.41

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,321,713.67
Underwriting income earned during 1922	2,514,641.06
Losses incurred during 1922	1,595,479.9[illegible]
Underwriting expenses incurred during 1922	1,254,323.41
Loss from underwriting during 1922	335,162.2[illegible]

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 300,309.35
Loss on investments during 1922	41,003.53
Investment expenses incurred during 1922	3,207.97
Gain from investments during 1922	256,097.85

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	329,510.57
Per cent. of losses incurred to premiums earned	68.7
Per cent. of underwriting expenses incurred to premiums earned	54.0
Per cent. of investment expenses incurred to interest and rents earned	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned	102.8

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 8,409,808.00
Less $1,268,473.00 risks canceled, and $804,759.00 reinsurance	2,073,232.00
Net risks written	$ 6,336,576.00
Gross premiums on risks written	$ 65,866.81
Less $26,745.39 return premiums, and $13,995.92 reinsurance	40,741.31
Net premiums received	$ 25,125.50
Losses paid (deducting salvage)	$ 23,290.38
Less losses on risks reinsured	6,109.85
Net losses paid	$ 17,180.53
Losses incurred	$ 22,790.98
Less losses on risks reinsured	6,400.00
Net losses incurred	$ 16,390.98

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 1,582.70	$ 475.98
Motor Vehicles	20,014.97	9,900.00
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
All other, viz:		
Ocean Marine	3,527.83	6,015.00
Totals	$ 25,125.50	$ 16,390.98

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 9,959.52	$ 3,090.84	$ 3,565.00
Theft	8,886.80	6,756.94	5,405.00
Collision	854.04	650.83	780.00
Property Damage	314.61	158.67	150.00
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

URBAINE FIRE INSURANCE COMPANY
PARIS, FRANCE

Incorporated 1838. Commenced business in U. S. 1913.
Commenced business in Colorado August 10, 1915.
U. S. Branch Office, 123 William Street, New York, N. Y.
U. S. Managers, FRED S. JAMES & CO.

CAPITAL

Deposit capital, $300,000.00.

INCOME

Net premium income	$ 3,864,709.98	
Total investment income	262,215.89	
Miscellaneous income	12,327.51	
Total income		$ 4,139,253.38
Ledger assets December 31, 1921		5,262,336.37
Total		$ 9,401,589.75

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,535,234.85	
Paid stockholders for interest or dividends	.....	
Other disbursements	1,621,966.16	
Total disbursements		$ 4,157,201.01
Balance		$ 5,244,388.74

ASSETS

Total admitted assets	$ 5,439,568.04

LIABILITIES

Liabilities, except capital and surplus	$ 4,080,101.78
Deposit capital, $300,000.00; surplus, $1,059,466.26	1,359,466.26
Total liabilities	$ 5,439,568.04

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$637,044,057.00	$ 5,928,141.25

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 3,725,249.72
Underwriting income earned during 1922	3,730,344.79
Losses incurred during 1922	2,616,280.47
Underwriting expenses incurred during 1922	1,542,770.67
Loss from underwriting during 1922	428,706.35

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 397,418.80
Loss on investments during 1922	.....
Investment expenses incurred during 1922	6,370.37
Gain from investments during 1922	391,048.43

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	2,775.00
Remittances to Home Office in 1922	60,807.54
Decrease in surplus during 1922	95,690.46
Per cent. of losses incurred to premiums earned	70.2
Per cent. of underwriting expenses incurred to premiums earned	41.4
Per cent. of investment expenses incurred to interest and rents earned	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	100.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 4,218,252.00
Less $998,559.00 risks canceled, and $683,528.00 reinsurance	1,682,087.00
Net risks written	$ 2,536,165.00
Gross premiums on risks written	$ 52,291.34
Less $10,431.55 return premiums, and $9,167.82 reinsurance	19,599.37
Net premiums received	$ 32,691.97
Losses paid (deducting salvage)	$ 20,437.39
Less losses on risks reinsured	1,280.84
Net losses paid	$ 19,156.55
Losses incurred	$ 15,679.81
Less losses on risks reinsured	1,476.80
Net losses incurred	$ 14,203.01

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 32,259.52	$ 13,731.17
Motor Vehicles	405.46	467.52
Air Craft	.....	.....
Inland Navigation and Transportation	1.10	.....
Tornado, Windstorm and Cyclone	1.10	4.32
Hail	.....	.....
Sprinkler Leakage	10.85	.....
Riot, Civil Commotion and Explosion	7.69	.....
Tourist Baggage	6,25	.....
Registered Mail	.....	.....
Totals	$ 32,691.97	$ 14,203.01

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 405.46	$ 467.52	$ 467.52
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

UTAH HOME FIRE INSURANCE COMPANY
SALT LAKE CITY, UTAH

Incorporated September 30, 1886. Commenced business October 6, 1886.
Commenced business in Colorado April 20, 1910.
Home Office, 22 South Main Street, Salt Lake City, Utah.
President, HEBER J. GRANT. Secretary, GEORGE J. CANNON.
Vice-President, JOHN C. CUTLER. Treasurer, EDGAR S. HILLS.

CAPITAL

Capital paid up in cash, $400,000.00.

INCOME

Net premium income	$ 487,236.28	
Total investment income	108,853.45	
Miscellaneous income	83,243.43	
Total income		$ 679,333.16
Ledger assets December 31, 1921		1,980,224.90
Total		$ 2,659,558.06

DISBURSEMENTS

Net amount paid policyholders for losses	$ 286,739.87	
Paid stockholders for interest or dividends	72,000.00	
Other disbursements	282,133.34	
Total disbursements		$ 640,873.21
Balance		$ 2,018,684.85

ASSETS

Total admitted assets	$ 2,072,874.30

LIABILITIES

Liabilities, except capital and surplus	$ 746,553.71
Capital, $400,000.00; surplus, $926,320.59	1,326,320.59
Total liabilities	$ 2,072,874.30

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 89,777,483.00	$ 949,268.36

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 416,344.31
Underwriting income earned during 1922	416,351.41
Losses incurred during 1922	296,279.74
Underwriting expenses incurred during 1922	190,558.90
Loss from underwriting during 1922	70,487.23

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 159,878.55
Loss on investments during 1922	.....
Investment expenses incurred during 1922	11,574.44
Gain from investments during 1922	148,304.11

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 72,000.00
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Increase in surplus during 1922	5,816.88
Per cent. of losses incurred to premiums earned	71.2
Per cent. of underwriting expenses incurred to premiums earned	45.8
Per cent. of investment expenses incurred to interest and rents earned	9.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	98.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,440,294.00
Less $223,635.00 risks canceled, and $192,450.00 reinsurance	416,085.00
Net risks written	$ 1,024,209.00
Gross premiums on risks written	$ 17,697.46
Less $2,120.26 return premiums, and $3,270.67 reinsurance	5,390.93
Net premiums received	$ 12,306.53
Losses paid (deducting salvage)	$ 7,462.85
Less losses on risks reinsured	838.26
Net losses paid	$ 6,624.59
Losses incurred	$ 5,300.14
Less losses on risks reinsured	842.51
Net losses incurred	$ 4,457.63

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 12,304.08	$ 4,457.63
Motor Vehicles		
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion	2.45	
Tourist Baggage		
Registered Mail		
Totals	$ 12 306.53	$ 4,457.63

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

VICTORY INSURANCE COMPANY OF PHILADELPHIA
PHILADELPHIA, PA.

Incorporated August 20, 1919. Commenced business January 1, 1920.
Commenced business in Colorado January 1, 1920.
Home Office, Northwest corner Fourth and Walnut Streets, Philadelphia, Pa.
President, E. C. IRVIN. Secretary, M. G. GARRIGUES.
Vice-President, J. W. COCHRAN.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 559,154.15	
Total investment income	58,192.57	
Miscellaneous income	305,763.02	
Total income		$ 923,109.74
Ledger assets December 31, 1921		1,526,705.48
Total		$ 2,449,815.22

DISBURSEMENTS

Net amount paid policyholders for losses	$ 527,469.02	
Paid stockholders for interest or dividends	60,000.00	
Other disbursements	248,082.65	
Total disbursements		$ 835,551.67
Balance		$ 1,614,263.55

ASSETS

Total admitted assets	$ 1,671,869.33

LIABILITIES

Liabilities, except capital and surplus	$ 850,330.52
Capital, $500,000.00; surplus, $321,538.81	821,538.81
Total liabilities	$ 1,671,869.33

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 71,891,691.00	$ 679,479.34

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 890,963.54
Underwriting income earned during 1922	888,347.21
Losses incurred during 1922	575,472.92
Underwriting expenses incurred during 1922	251,223.16
Gain from underwriting during 1922	61,651.13

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 80,925.24
Loss on investments during 1922	.....
Investment expenses incurred during 1922	1,429.85
Gain from investments during 1922	79,495.39

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 60,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	81,146.52
Per cent. of losses incurred to premiums earned	64.6
Per cent. of underwriting expenses incurred to premiums earned	28.2
Per cent. of investment expenses incurred to interest and rents earned	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	91.6

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,207,138.00
Less $396,043.00 risks canceled, and $201,752.00 reinsurance	597,795.00
Net risks written	$ 609,343.00
Gross premiums on risks written	$ 13,954.47
Less $3,460.14 return premiums, and $2,898.74 reinsurance	6,358.88
Net premiums received	$ 7,595.59
Losses paid (deducting salvage)	$ 3,240.68
Less losses on risks reinsured	910.31
Net losses paid	$ 2,330.37
Losses incurred	$ 3,764.52
Less losses on risks reinsured	496.15
Net losses incurred	$ 3,268.37

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 5,566.84	$ 2,458.41
Motor Vehicles	1,937.24	717.27
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	38.93	92.69
Hail	.....	.....
Sprinkler Leakage	13.46	.....
Riot, Civil Commotion and Explosion	39,12	.....
Tourist Baggage	.....	.....
Registerd Mail	.....	.....
Totals	$ 7,595.59	$ 3,268.37

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 893.45	$ 514.20	$ 514.20
Theft	827.95	203.07	203.07
Collision	144.84	.....	.....
Property Damage	71.00	.....	.....
Embezlement	.....	.....	.....
Liability	.....	.....	.....

THE WARSAW FIRE INSURANCE COMPANY
WARSAW, POLAND

Incorporated May 1, 1870. Commenced business in U. S. September 1, 1911.
Commenced business in Colorado November 16, 1911.
U. S. Branch Office, 110 William Stret, New York, N. Y.
U. S. Managers, FESTER, FOTHERGILL & HARTUNG.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 518,915.81	
Total investment income	48,779.37	
Miscellaneous income	1,495.00	
Total income		$ 569,190.18
Ledger assets December 31, 1921		1,093,743.13
Total		$ 1,662,933.31

DISBURSEMENTS

Net amount paid policyholders for losses	$ 347,092.09	
Paid stockholders for interest or dividends	.....	
Other disbursements	208,361.98	
Total disbursements		$ 555,454.07
Balance		$ 1,107,479.24

ASSETS

Total admitted assets	$ 1,153,760.13

LIABILITIES

Liabilities, except capital and surplus	$ 565,082.63
Deposit capital, $200,000.00; surplus, $388,677.50	588,677.50
Total liabilities	$ 1,153,760.13

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 89,812,488.00	$ 840,699.68

UNDERWRITING EXHIBIT

Premiums earned during 1922	506,864.29
Underwriting income earned during 1922	506,864.29
Losses incurred during 1922	344,413.22
Underwriting expenses incurred during 1922	196,238.57
Loss from underwriting during 1922	33,787.50

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 93,586.03
Loss on investments during 1922	.....
Investment expenses incurred during 1922	1,343.03
Gain from investments during 1922	92,242.95

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	10,000.00
Increase in surplus during 1922	48,455.45
Per cent. of losses incurred to premiums earned	67.9
Per cent. of underwriting expenses incurred to premiums earned	38.7
Per cent. of investment expenses incurred to interest and rents earned	2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned	90.3

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 289,656.00
Less $82,859.00 risks canceled, and $..... reinsurance	82,859.00
Net risks written	$ 206,797.00
Gross premiums on risks written	$ 3,821.76
Less $838.06 return premiums, and $..... reinsurance	838.06
Net premiums received	$ 2,983.70
Losses paid (deducting salvage)	$ 1,581.85
Less losses on risks reinsured	.....
Net losses paid	$ 1,581.85
Losses incurred	$ 1,743.28
Less losses on risks reinsured	.....
Net losses incurred	$ 1,743.28

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 2,764.02	$ 1,743.21
Motor Vehicles	36.63	.07
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.78	.....
Hail	149.77	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	10.88	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
All other, viz:		
Miscellaneous	21.62	.....
Totals	$ 2,983.70	$ 1,743.28

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 36.63	$ .07	$ .07
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

WESTCHESTER FIRE INSURANCE COMPANY
NEW YORK, N. Y.

Incorporated as a Mutual, March 14, 1837.
Commenced business as a Joint Stock Company, January 1, 1870.
Commenced business in Colorado May 17, 1884.
Home Office, 100 William Street, New York, N. Y.

President, OTTO E. SCHAEFER. Secretary, C. B. G. GAILLARD.
Vice-President, H. H. CLUTIA. Treasurer, H. H. CLUTIA.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 7,000,813.63	
Total investment income	499,978.03	
Miscellaneous income	26,773.74	
Total income		$ 7,527,565.40
Ledger assets December 31, 1921		11,014,683.87
Total		$ 18,542,249.27

DISBURSEMENTS

Net amount paid policyholders for losses	$ 4,096,757.38	
Paid stockholders for interest or dividends	250,000.00	
Other disbursements	3,080,636.91	
Total disbursements		$ 7,427,394.29
Balance		$ 11,114,854.98

ASSETS

Total admitted assets	$ 11,149,598.37

LIABILITIES

Liabilities, except capital and surplus	$ 7,693,154.47
Capital, $1,000,000.00; surplus, $2,456,443.90	3,456,443.90
Total liabilities	$ 11,149,598.37

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$1,345,076,148.00	$ 12,567,418.87

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 7,027,825.68
Underwriting income earned during 1922	7,001,321.25
Losses incurred during 1922	4,032,918.27
Underwriting expenses incurred during 1922	3,042,496.70
Loss from underwriting during 1922	74,093.72

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 996,181.91
Loss on investments during 1922	.....
Investment expenses incurred during 1922	11,095.07
Gain from investments during 1922	985,086.84

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 250,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	660,993.12
Per cent. of losses incurred to premiums earned	57.4
Per cent. of underwriting expenses incurred to premiums earned	43.3
Per cent. of investment expenses incurred to interest and rents earned	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	91.7

COLORADO BUSINESS DURING THE YEAR 1922

Goss risks written	$ 7,015,990.00
Less $1,429,721.00 risks canceled, and $1,178,318.00 reinsurance	2,608,039.00
Net risks written	$ 4,407,951.00
Gross premiums on risks written	$ 96,652.05
Less $15,634.58 return premiums, and $23,612.99 reinsurance	39,247.57
Net premiums received	$ 57,404.48
Losses paid (deducting salvage)	$ 70,241.84
Less losses on risks reinsured	28,034.94
Net losses paid	$ 42,206.90
Losses incurred	$ 59,191.62
Less losses on risks reinsured	29,301.54
Net losses incurred	$ 29,890.08

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 48,325.57	$ 18,705.46
Motor Vehicles	1,403.26	770.93
Air Craft	.....	.....
Inland Navigation and Transportation	70.32	6.87
Tornado, Windstorm and Cyclone	202.69	20.63
Hail	7,039.59	10,386.19
Sprinkler Leakage	54.29	.....
Riot, Civil Commotion and Explosion	308.76	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 57,404.48	$ 29,890.08

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 982.28	$ 692.98	$ 695.73
Theft	420.98	75.20	75.20
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE WESTERN ASSURANCE COMPANY
TORONTO, CANADA

Incorporated August, 1851. Commenced business August, 1851.
Commenced business in Colorado May 21, 1883.
Home Office, 22 Wellington Street, East, Toronto, Canada.
President, WILLIAM BUCHANAN MEIKLE.
Secretary, CECIL STOWE WAINWRIGHT.
Vice-President, WILFRID MAYNARD COX.

CAPITAL

Deposit Capital, $400,000.00.

INCOME

Net premium income	$ 2,148,700.54	
Total investment income	184,448,94	
Miscellaneous income	233,294.77	
Total income		$ 2,566,444.25
Ledger assets December 31, 1921		4,923,369.31
Total		$ 7,489,813.56

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,392,051.29	
Paid stockholders for interest or dividends	.....	
Other disbursements	1,350,291.15	
Total disbursements		$ 2,742,342.44
Balance		$ 4,747,471.12

ASSETS

Total admitted assets	$ 4,591,275.71

LIABILITIES

Liabilities, except capital and surplus	$ 3,181,770.60
Deposit capital, $400,000.00; surplus, $1,009,505.11	1,409,505.11
Total liabilities	$ 4,591,275.71

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$372,040,311.00	$ 3,304,576.52

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,087,904.23
Underwriting income earned during 1922	1,942,381.08
Losses incurred during 1922	1,206,559.43
Underwriting expenses incurred during 1922	1,046,785.34
Loss from underwriting during 1922	310,963.69

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 303,552.23
Loss on investments during 1922	1,165.00
Investment expenses incurred during 1922	4,113.35
Gain from investments during 1922	298,273.88

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	195,798.97
Remittances to Home Office in 1922	372,729.53
Decrease in surplus during 1922	190,050.24
Per cent. of losses incurred to premiums earned	57.8
Per cent. of underwriting expenses to premiums earned	50.1
Per cent. of investment expenses incurred to interest and rents earned	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	100.6

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 5,512,107.00
Less $814,229.00 risks canceled, and $1,385,480.00 reinsurance	2,199,709.00
Net risks written	$ 3,312,398.00
Gross premiums on risks written	$ 60,295.89
Less $7,597.11 return premiums, and $18,373.87 reinsurance	25,970.98
Net premiums received	$ 34,324.91
Losses paid (deducting salvage)	$ 24,109.11
Less losses on risks reinsured	3,737.07
Net losses paid	$ 20,372.04
Losses incurred	$ 25,669.88
Less losses on risks reinsured	4,612.07
Net losses incurred	$ 21,057.81

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 34,072.80	$ 21,055.00
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	49.50	2.81
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	202.61	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 34,324.91	$ 21,057.81

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

WHEELING FIRE INSURANCE COMPANY OF WHEELING, WEST VA.

WHEELING, W. VA.

Incorporated May 15, 1867. Commenced business July 5, 1867.
Commenced business in Colorado November 22, 1920.
Home Office, 1219 Chapline Street, Wheeling, W. Va.
President, WM. F. STIFEL. Secretary, O. E. STRAUCH.
Vice-President, HENRY BIEBERSON. Treasurer, F. C. DRIEHORST.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 291,233.90	
Total investment income	32,963.85	
Miscellaneous income	50.00	
Total income		$ 324,247.75
Ledger assets December 31, 1921		663,981.60
Total		$ 988,229.35

DISBURSEMENTS

Net amount paid policyholders for losses	$ 137,480.40	
Paid stockholders for interest or dividends	20,000.00	
Other disbursements	140,963.59	
Total disbursements		$ 298,443.99
Balance		$ 689,785.36

ASSETS

Total admitted assets	$ 667,744.42

LIABILITIES

Liabilities, except capital and surplus	$ 323,485.48
Capital, $200,000.00; surplus, $144,258.94	344,258.94
Total liabilities	$ 667,744.42

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 57,479,866.00	$ 534,606.00

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 250,443.83
Underwriting income earned during 1922	250,074.53
Losses incurred during 1922	155,378.53
Underwriting expenses incurred during 1922	134,118.29
Loss from underwriting during 1922	39,422.29

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 34,782.94
Loss on investments during 1922	15.63
Investment expenses incurred during 1922	4,779.67
Gain from investments during 1922	29,987.64

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 20,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	29,434.65
Per cent. of losses incurred to premiums earned	62.0
Per cent. of underwriting expenses incurred to premiums earned	53.5
Per cent. of investment expenses incurred to interest and rents earned	14.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned	110.6

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 39,444.00
Less $13,610.00 risks canceled, and $..... reinsurance	13,610.00
Net risks written	$ 25,834.00
Gross premiums on risks written	$ 531.61
Less $125.75 return premiums, and $..... reinsurance	125.75
Net premiums received	$ 405.86
Losses paid (deducting salvage)	$ 239.91
Less losses on risks reinsured	.....
Net losses paid	$ 239.91
Losses incurred	$ 236.46
Less losses on risks reinsured	.....
Net losses incurred	$ 236.46

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 405.86	$ 236.46
Motor Vehicles	.....	.....
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 405.86	$ 236.46

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE WORLD AUXILIARY INSURANCE CORPORATION, LIMITED

LONDON, ENGLAND

Incorporated September 18, 1919.
Commenced business in U. S. April 6, 1920.
Commenced business in Colorado May 20, 1920.
U. S. Branch Office, 175 West Jackson Blvd., Chicago, Ill.
U. S. Managers, MARSH & McLENNAN.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 314,058.82	
Total investment income	53,622.95	
Miscellaneous income	29,221.25	
Total income		$ 396,903.02
Ledger assets December 31, 1921		1,169,861.21
Total		$ 1,566,764.23

DISBURSEMENTS

Net amount paid policyholders for losses	$ 400,595.58	
Paid stockholders for interest or dividends	.....	
Other disbursements	369,060.49	
Total disbursements		$ 769,656.07
Balance		$ 797,108.16

ASSETS

Total admitted assets	$ 917,462.19

LIABILITIES

Liabilities, except capital and surplus	$ 347,393.11
Deposit capital, $200,000.00; surplus, $370,069.08	570,069.08
Total liabilities	$ 917,462.19

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 72,555,310.00	$ 563,907.36

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 458,427.69
Underwriting income earned during 1922	443,653.25
Losses incurred during 1922	326,735.27
Underwriting expenses incurred during 1922	113,069.20
Gain from underwriting during 1922	3,848.78

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 78,739.20
Loss on investments during 1922	.....
Investment expenses incurred during 1922	1,173.34
Gain from investments during 1922	77,565.86

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	241,357.50
Decrease in surplus during 1922	159,942.86
Per cent. of losses incurred to premiums earned	71.3
Per cent. of underwriting expenses incurred to premiums earned	25.2
Per cent. of investment expenses incurred to interest and rents earned	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	84.9

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 336,300.00
Less $185,520.00 risks canceled, and $78,805.00 reinsurance	264,325.00
Net risks written	$ 71,975.00
Gross premiums on risks written	$ 3,920.74
Less $1,580.06 return premiums, and $1,212.66 reinsurance	2,792.72
Net premiums received	$ 1,128.02
Losses paid (deducting salvage)	$ 1,685.87
Less losses on risks reinsured	246.75
Net losses paid	$ 1,439.12
Losses incurred	$ 7,899.51
Less losses on risks reinsured	3,372.74
Net losses incurred	$ 4,526.77

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 1,172.33	$ 4,521.07
Motor Vehicles	9.42	5.70
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	—77.16	.....
Riot, Civil Commotion and Explosion	23.43	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 1,128.02	$ 4,526.77

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 3.27	$	$ .....
Theft	3.27	5.70	5.70
Collision	2.88	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE YORKSHIRE INSURANCE COMPANY, LIMITED
YORK, ENGLAND

Incorporated 1825. Commenced business 1824.

Commenced business in Colorado April 29, 1915.

U. S. Branch Office, 80 Maiden Lane, New York, N. Y.

U. S. Managers, FRANK & DU BOIS.

CAPITAL

Deposit capital, $200,000.00.

INCOME

Net premium income	$ 1,764,613.59	
Total investment income	111,991.59	
Miscellaneous income	1,051.12	
Total income		$ 1,877,656.20
Ledger assets December 31, 1921		2,897,623.82
Total		$ 4,775,280.02

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,201,333.66	
Paid stockholders for interest or dividends	.....	
Other disbursements	785,116.66	
Total disbursements		$ 1,986,450.32
Balance		$ 2,788,829.70

ASSETS

Total admitted assets	$ 3,008,963.36

LIABILITIES

Liabilities, except capital and surplus	$ 1,625,185.05
Deposit capital, $200,000.00; surplus, $1,183,778.31	1,383,778.31
Total liabilities	$ 3,008,963.36

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$235,870,021.00	$ 2,613,386.14

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,839,814.21
Underwriting income earned during 1922	1,847,832.33
Losses incurred during 1922	999,334.94
Underwriting expenses incurred during 1922	803,355.93
Gain from underwriting during 1922	45,141.46

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 286,604.83
Loss on investments during 1922	200.00
Investment expenses incurred during 1922	2,755.09
Gain from investments during 1922	283,649.74

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	1,051.02
Remittances to Home Office in 1922	30,628.29
Increase in surplus during 1922	299,213.93
Per cent. of losses incurred to premiums earned	54.3
Per cent. of underwriting expenses incurred to premiums earned	43.7
Per cent. of investment expenses incurred to interest and rents earned	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	84.1

COLORADO BUSINESS DURING THE YEAR 1922

Gross risks written	$ 1,699,224.00
Less $401,784.00 risks canceled, and $310,593.00 reinsurance	712,377.00
Net risks written	$ 986,847.00
Gross premiums on risks written	$ 25,633.66
Less $4,239.75 return premiums, and $5,373.66 reinsurance	9,613.41
Net premiums received	$ 16,020.25
Losses paid (deducting salvage)	$ 6,341.61
Less losses on risks reinsured	1,779.51
Net losses paid	$ 4,562.10
Losses incurred	$ 14,356.61
Less losses on risks reinsured	7,149.51
Net losses incurred	$ 7,207.10

LINES OF INSURANCE WRITTEN IN COLORADO DURING 1922

	Net Premiums Received	Net Losses Incurred
Fire	$ 10,639.08	$ 6,181.53
Motor Vehicles	5,418.97	1,025.57
Air Craft	.....	.....
Inland Navigation and Transportation	.....	.....
Tornado, Windstorm and Cyclone	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	—37.80	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Totals	$ 16,020.25	$ 7,207.10

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 2,361.12	$ 639.93	$ 639.93
Theft	2,250.84	200.98	200.98
Collision	520.48	.....	.....
Property Damage	286.53	184.66	184.66
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

STATISTICAL TABLES

FIRE AND MARINE

FIRE AND FIRE AND MARINE

COLORADO BUSINESS FOR THE YEAR 1922

NAME OF COMPANIES	Gross Risks Less Cancellations and Reinsurance	Gross Premiums Less Reinsurance and Return Premiums and Without Any Deductions for Losses, Dividends, Commissions and Expenses	Rate per $100 Insurance	Net Losses Paid	Net Losses Incurred	Loss Ratio Per Cent
Abeille Fire Insurance Co., Paris, France	$ 737,496	$ 9,360.63	$1.27	$ 4,298.63	$ 3,735.52	39.0
Aetna Insurance Co., Hartford, Conn	12,785,859	135,442.09	1.06	61,950.65	48,630.00	35.9
Agricultural Insurance Co., Watertown, N. Y	7,559,400	62,745.24	.83	24,017.33	23,361.77	35.7
Allemannia Fire Insurance Co., The, Pittsburgh, Pa	2,000,700	22,258.40	1.11	15,682.45	14,770.58	66.4
Alliance Insurance Co. of Philadelphia, The, Philadelphia, Pa	1,926,359	15,465.29	.80	7,721.63	8,353.50	54.0
Alpha General Insurance Co. Ltd., Calcutta, India	660,996	9,452.13	1.42	2,047.41	2,393.65	25.3
American Alliance Insurance Co., New York, N. Y	949,117	9,683.05	1.02	3,692.63	3,771.63	38.9
American Central Insurance Co., St. Louis, Mo	3,609,162	37,201.92	1.03	13,485.91	9,838.52	26.4
American Druggists' Fire Insurance Co., The, Cincinnati, Ohio	255,600	2,643.26	1.03	74.64	74.64	2.9
American Eagle Fire Insurance Co., New York, N. Y	2,687,767	27,894.26	1.03	15,679.11	12,747.74	45.7
American Equitable Assurance Co. of New York, New York, N. Y	—32,971	—126.25	.....	1,882.60	1,244.60	.....
American Fire Insurance Corporation of New York, New York, N. Y	559,543	6,654.02	1.18	1,979.74	1,703.74	25.5
American Insurance Co., The, Newark, N. J	5,799,468	72,962.89	1.26	28,178.29	28,237.13	38.7
American Merchants Fire Insurance Co., Kansas City, Mo	Reinsured in Liberty Fire Insurance Co.					
American National Fire Innsurance Co., The, Columbus, Ohio	1,319,280	16,096.36	.82	5,833.55	6,799.61	42.2
Anchor Insurance Co. of New York, New York, N. Y	987,314	13,133.44	1.33	9,931.79	10,386.69	78.0
Assurance Co. of America, New York, N.Y	447,205	5,207.02	1.16	2,502.71	2,190.71	51.2
Atlas Assurance Co. Ltd., London, England	5,230,365	62,601.55	1.19	27,646.59	29,152.50	46.5
Automobile Insurance Co. of Hartford, Conn., The, Hartford, Conn	7,761,734	64,920.40	.84	24,263.51	23,254.08	35.8
Baltica Insurance Co., Ltd., Copenhagen, Denmark	218,408	3,346.73	1.53	5,411.03	4,666.03	139.4
Boston Insurance Co., Boston, Mass	2,311,069	29,333.54	1.26	12,830.80	12,484.31	42.5
British America Assurance Co., Toronto, Ontario, Canada	1,805,983	23,089.84	1.28	12,733.37	12,863.84	55.7
British General Insurance Co. Ltd., The, London, England	355,138	3,755.46	1.06	1,845.62	1,839.36	49.0
Caledonian-American Insurance Co., New York, N. Y	1,170,174	12,015.70	1.03	2,465.33	3,171.23	26.4
Caledonian Insurance Co., Edinburgh, Scotland	3,904,794	62,942.71	1.61	27,828.92	25,473.36	40.5

California Insurance Co., The, San Francisco, Cal.	1,751,407	29,245.20	1.67	14,607.37	15,716.93	[illegible]
Camden Fire Insurance Association, The, Camden, N. J.	2,397,452	30,393.78	1.27	11,006.94	11,143.94	36.7
Capital Fire Insurance Co. of Concord, N. H., The, Concord, N. H.	31,247	421.28	1.20	319.88	426.40	100.0
Central States Fire Insurance Co., Wichita, Kans.	33,305	681.62	2.04	361.91	361.91	53.0
Century Insurance Co. Ltd., The, Edinburgh, Scotland	85,649	1,212.15	1.42	884.15	866.24	71.5
Chicago Fire & Marine Insurance Co., Chicago, Ill.	72,768	792.21	1.08	66.02	66.02	8.3
Christiania General Insurance Co. Ltd., The, Christiania, Norway	1,565,431	26,393.63	1.68	20,297.92	23,659.92	89.6
Citizens Insurance Co. of Missouri, St. Louis, Mo.	901,292	12,068.37	1.34	7,472.68	7,254.29	60.1
City Insurance Co. of Pennsylvania, Sunbury, Pa.	383,668	5,030.80	1.31	5,333.86	6,677.56	132.5
City of New York Insurance Co., New York, N. Y.	720,642	9,585.18	1.33	10,537.21	9,595.57	99.8
Cleveland National Fire Insurance Co., The, Cleveland, Ohio	Reinsured in Niagara Fire Insurance Co.					
Colonial Assurance Co. of the City of New York, New York, N. Y.	Merged with United States Fire Insurance Co.					
Columbia Insurance Co., Jersey City, N. J.	231,931	2,531.61	1.09	6,874.36	6,859.36	270.9
Columbian Insurance Co. of Indiana, The, Indianapolis, Ind.	Merged with Columbian National Fire Insurance Co.					
Columbian National Fire Insurance Co., The, Lansing, Mich.	139,401	1,989.76	1.42	591.08	564.59	28.4
Commercial Union Assurance Co. Ltd., London, England	6,713,228	70,059.04	1.04	30,319.08	32,227.10	46.0
Commercial Union Fire Ins. Co. of New York, The, New York, N. Y.	1,026,895	12,368.57	1.20	3,621.08	1,937.98	15.7
Commonwealth Insurance Co. of New York, The, New York, N. Y.	811,231	10,194.06	1.26	6,014.79	6,757.79	66.2
Concordia Fire Insurance Co. of Milwaukee, The, Milwaukee, Wis.	1,991,862	25,717.30	1.29	17,223.59	17,684.02	68.7
Connecticut Fire Insurance Co., The, Hartford, Conn.	3,952,534	55,161.46	1.40	26,779.81	24,355.71	44.1
Consolidated Assurance Co. Ltd., The, London, England	637,686	9,877.26	1.55	3,972.41	4,595.41	46.5
Continental Insurance Co., The, New York, N. Y.	13,324,703	138,669.90	1.04	88,534.62	86,185.78	62.1
County Fire Insurance Co. of Philadelphia, Philadelphia, Pa.	464,530	5,925.09	1.28	3,047.53	3,077.77	51.9
Cubana Compania Nacional de Seguros, La, Havana, Cuba	306,579	4,828.48	1.57	2,376.82	2,573.11	53.0
Des Moines Reinsurance Fire Co., Des Moines, Iowa	10,106	222.14	2.19	521.68	496.34	223.0
Detroit Fire and Marine Insurance Co., Detroit, Mich.	1,031,063	14,856.62	1.44	13,076.97	9,739.61	65.5
Detroit National Fire Insurance Co., Detroit, Mich.	39,722	495.12	1.25	260.61	257.16	51.9
Dixie Fire Insurance Co., Greensboro, N. C.	84,125	1,872.02	2.24	472.68	466.93	40.0
Dubuque Fire & Marine Insurance Co., Dubuque, Iowa	1,304,844	15,225.88	1.24	8,999.88	8,511.42	56.7
Eagle Fire Insurance Co., Newark, N. J.	113,184	2,016.92	1.78	2,249.03	2,063.26	102.3
Eagle, Star and British Dominions Ins. Co., Ltd., The, London, Eng.	3,953,360	56,423.82	1.43	37,189.18	34,637.98	61.4
Equitable Fire Insurance Co., Charleston, S. C.	23,435	315.96	1.35	241.44	237.99	75.3
Equitable Fire and Marine Insurance Co., Providence, R. I.	557,743	6,482.20	1.16	3,108.23	2,768.56	42.7
Eureka Insurance Co., Philadelphia, Pa.	Withdrew Dec. 31, 1922. No Colorado Business.					
Eureka Security Fire and Marine Ins. Co., The, Cincinnati, Ohio	8,333	103.29	1.24	.....	.....	.....
Federal Fire and Marine Insurance Co., The, Denver, Colo.	2,185,456	59,984.64	2.74	33,999.49	34,909.01	58.3
Federal Insurance Co., Jersey City, N. J.	75,452,897	15,950.51	.02	8,655.91	10,052.17	44.4
Federal Union Insurance Co., Chicago, Ill.	—78,620	—170.83	.....	1,156.46	1,156.46	.....
Federated Fire Re-Insurance Co., Mason City, Iowa	215,235	12,332.02	5.73	12,906.54	12,906.54	104.7
Fidelity-Phenix Fire Insurance Co. of New York, New York, N. Y.	10,553,530	110,419.38	1.05	74,339.27	63,755.45	57.7

FIRE AND FIRE AND MARINE

COLORADO BUSINESS FOR THE YEAR 1922—Continued

NAME OF COMPANIES	Gross Risks Less Cancellations and Reinsurance	Gross Premiums Less Reinsurance and Return Premiums and Without Any Deductions for Losses, Dividends, Commissions and Expenses	Rate per $100 Insurance	Net Losses Paid	Net Losses Incurred	Loss Ratio Per Cent
Fire Association of Philadelphia, Philadelphia, Pa.	$ 4,111,769	$ 57,449.29	$1.33	$ 31,661.71	$ 33,996.99	59.2
Fireman's Fund Insurance Co., San Francisco, Calif.	11,544,788	180,707.74	1.56	96,030.00	95,927.71	53.1
Firemen's Insurance Co. of Newark, New Jersey, Newark, N. J.	3,417,751	40,299.20	1.18	20,505.72	28,496.72	70.7
Fire Reassurance Co. of New York, The, New York, N. Y.	608,053	10,221.31	1.68	7,214.04	2,406.04	23.5
First Reinsurance Co. of Hartford, The, Hartford, Conn.	1,331,366	3,386.27	.25	4,969.20	1,896.20	56.0
First Russian Insurance Co., Petrograd, Russia	508,757	6,805.91	1.34	3,458.00	3,585.37	52.6
Franklin Fire Insurance Co. of Philadelphia, The, Philadelphia, Pa.	1,549,710	25,410.73	1.64	9,494.99	8,928.20	35.1
General Fire Assurance Co., Paris, France	558,456	9,041.25	1.62	2,708.12	1,030.26	11.4
Girard Fire and Marine Insurance Co., The, Philadelphia, Pa.	1,465,229	17,629.85	1.20	5,531.46	3,774.26	21.4
Glens Falls Insurance Co., Glens Falls, N. Y.	4,494,327	48,126.98	1.07	46,339.46	46,208.49	96.0
Globe Insurance Co. of Pennsylvania, Pittsburgh, Pa.	1,361,062	14,949.85	1.10	7,030.81	7,062.54	48.0
Globe National Fire Insurance Co., Sioux City, Iowa	463,304	5,739.83	1.24	1,642.76	1,546.76	26.9
Globe and Rutgers Fire Insurance Co., The, New York, N. Y.	10,412,245	93,740.73	.90	72,634.81	66,154.63	70.5
Granite State Fire Insurance Co., Portsmouth, N. H.	1,030,385	10,690.29	1.04	7,102.88	6,915.34	63.0
Great American Insurance Co., New York, N. Y.	14,681,426	193,093.03	1.31	125,557.35	134,634.60	60.0
Great Lakes Insurance Co., Chicago, Ill.	274,363	2,746.72	1.00	722.13	1,024.06	35.0
Great Republic Insurance Co., Des Moines, Iowa	123,692	16,276.99	1.32	14,993.75	17,492.40	107.4
Great Union Fire and Marine Insurance Co., New Orleans, La.	15,624	210.64	1.36	159.94	157.94	75.2
Guaranty Fire Assurance Corporation, New York, N. Y.	Merged with Colonial Assurance Co. of the City of New York.					
Guardian Fire Insurance Co., Salt Lake City, Utah	.....	1,360.79	.....	1,450.55	384.59	28.2
Hanover Fire Insurance Co., The, New York, N. Y.	3,160,962	34,858.75	1.10	7,707.91	10,863.32	32.0
Hartford Fire Insurance Co., Hartford, Conn.	21,532,589	296,976.03	1.38	170,272.27	163,914.47	55.2
Hawkeye Securities Fire Insurance Co., Des Moines, Iowa	580,181	68,935.61	1.18	90,631.72	90,631.72	131.0
Henry Clay Fire Insurance Co., The, Lexington, Ky.	1,183,453	19,026.14	1.60	232.91	1,735.91	9.1
Home Fire and Marine Insurance Co. of California, San Francisco, Calif.	2,327,023	24,496.52	1.05	18,504.59	17,190.25	[illegible]

Home Insurance Co., The, New York, N. Y.	12,453,880	250,688.15	.59	265,237.13	246,424.72	98.2
Hudson Insurance Co., New York, N. Y.	965,884	11,833.99	1.22	10,966.02	15,420.72	130.0
Imperial Assurance Co., New York, N. Y.	611,484	5,742.35	.94	3,453.93	2,984.93	51.9
Importers and Exporters Insurance Co. of New York, The, New York, N. Y.	793,940	10,873.95	1.37	2,299.65	2,341.37	22.5
Indemnity Mutual Marine Assurance Co. Ltd., The, London, England	578,924	10,007.87	1.73	4,553.62	4,950.00	49.4
Independence Insurance Co., Philadelphia, Pa.	115,721	1,192.55	1.03	144.76	144.76	12.1
Insurance Company of North America, Philadelphia, Pa.	14,205,962	134,590.29	.94	69,798.00	75,484.74	56.1
Insurance Company of the State of Pennsylvania, The, Philadelphia, Pa.	3,964,535	52,862.67	1.33	22,898.25	22,894.36	43.3
International Insurance Co., New York, N. Y.	1,287,496	19,244.29	1.49	18,880.45	15,336.86	80.0
Inter-Ocean Reinsurance Co., Cedar Rapids, Iowa	129,485	2,089.64	1.61	1,141.93	1,191.00	57.0
Inter-State Fire Insurance Co., The, Detroit, Mich.	19,744	313.58	1.59	371.63	256.37	81.7
Iowa National Fire Insurance Co., Des Moines, Iowa	33,048	522.56	1.58	642.05	562.60	107.6
Law Union & Rock Insurance Co. Ltd., The, London, England	453,420	5,304.56	1.17	5,202.81	4,602.81	86.8
Liberty Fire Insurance Co., The, St. Louis, Mo.	351,131	3,526.56	1.00	3,578.48	3,227.20	91.5
Liverpool and London and Globe Insurance Co. Ltd., The, Liverpool, England	6,352,627	79,262.98	1.25	39,181.29	35,960.29	45.4
London Assurance Corporation, The, London, England	2,788,382	36,820.78	1.32	22,150.96	23,629.96	64.2
London and Lancashire Insurance Co. Ltd., Liverpool, England	1,801,581	23,376.22	1.24	13,436.24	12,769.56	54.6
London and Provincial Marine and General Insurance Co. Ltd., The, London, England	234,000	3,052.24	1.30	1,317.02	2,492.02	82.0
London and Scottish Assurance Corporation Ltd., London, England	542,917	6,054.90	1.11	2,451.76	2,468.43	42.0
Lumbermen's Insurance Co., Philadelphia, Pa.	1,453,409	13,808.98	.95	6,183.93	6,095.13	44.1
Marine Insurance Co. Ltd., The, London, England	55,548,715	11,841.78	.02	1,493.25	1,493.25	12.6
Marquette National Fire Insurance Co., Chicago, Ill.	420,862	4,469.76	1.05	1,303.68	1,429.94	31.9
Maryland Motor Car Insurance Co., Wilmington, Del.	576,674	14,057.61	2.44	5,104.41	3,984.41	21.2
Massachusetts Fire and Marine Insurance Co., Boston, Mass.	339,396	2,087.04	.62	.....	.....	.....
Mechanics' Insurance Co. of Philadelphia, Philadelphia, Pa.	874,805	10,478.94	1.20	6,302.70	6,127.13	58.4
Mechanics' and Traders' Insurance Co., New Orleans, La.	811,284	9,210.93	1.13	2,412.69	2,391.42	25.9
Mercantile Insurance Co. of America, The, New York, N. Y.	5,525,263	38,146.00	.69	14,073.24	14,420.24	37.8
Merchants Fire Assurance Corporation of New York, New York, N. Y.	1,802,053	21,513.58	1.19	4,162.29	5,616.29	26.1
Merchants Fire Insurance Co., The, Denver, Colo.	6,992,327	72,577.66	1.03	32,219.52	29,655.21	40.7
Metropolitan National Insurance Co., The, Havana, Cuba	261,068	3,330.18	1.28	2,120.61	2,046.23	61.0
Michigan Fire and Marine Insurance Co., Detroit, Mich.	614,636	14,742.48	2.40	12,362.53	13,014.89	88.0
Milwaukee Mechanics' Insurance Co., Milwaukee, Wis.	1,346,438	16,948.33	1.26	15,098.93	9,006.76	53.0
Minneapolis Fire & Marine Insurance Co., Minneapolis, Minn.	649,434	19,330.90	2.98	17,453.63	17,455.29	90.3
Moscow Fire Insurance Co., Moscow, Russia	313,670	4,677.31	1.49	5,049.00	4,657.00	99.6
National-Ben Franklin Fire Insurance Co. of Pittsburgh, Pa., Pittsburgh, Pa	1,381,262	18,412.45	1.33	12,195.09	11,798.29	64.1

FIRE AND FIRE AND MARINE

COLORADO BUSINESS FOR THE YEAR 1922—Continued

NAME OF COMPANIES	Gross Risks Less Cancellations and Reinsurance	Gross Premiums Less Reinsurance and Return Premiums and Without Any Deductions for Losses, Dividends, Commissions and Expenses	Rate per $100 Insurance	Net Losses Paid	Net Losses Incurred	Loss Ratio Per Cent
National Fire Insurance Co. of Hartford, Hartford, Conn.	$ 6,669,975	$ 87,423.38	$1.31	$ 47,545.04	$ 42,321.87	48.4
National Liberty Insurance Co. of America, New York, N. Y.	3,651,827	40,647.20	1.11	26,820.51	24,842.98	61.1
National Reserve Insurance Co., East Dubuque, Ill.	624,951	6,473.69	1.04	4,628.85	4,048.77	62.0
National Security Fire Insurance Co., Omaha, Nebr.	—2,228,710	1,678.00	.....	1,340.56	1,858.06	110.7
National Union Fire Insurance Co. of Pittsburgh, Pa., Pittsburgh, Pa.	2,662,132	28,826.51	1.08	11,968.96	13,097.63	45.4
Nationale Fire Insurance Co., Paris, France	737,497	9,360.63	1.27	4,298.62	3,735.53	39.0
Netherlands Insurance Co., Est. 1845, The, The Hague, Holland	164,324	2,218.84	1.35	764.39	734.51	33.1
Newark Fire Insurance Co., The, Newark, N. J.	5,522,786	68,951.18	1.19	29,572.83	27,361.86	39.7
New Brunswick Fire Insurance Co., The, New Brunswick, N. J.	81,396	1,602.48	1.96	385.31	449.03	28.0
New England Fire Insurance Co., Pittsfield, Mass.	125,574	1,666.96	1.33	793.30	144.39	7.6
New Hampshire Fire Insurance Co., The, Manchester, N. H.	3,458,760	42,625.35	1.23	30,326.48	24,064.10	56.4
New India Assurance Co., Ltd., The, Bombay, India	676,494	8,916.06	1.32	4,509.82	4,583.48	51.4
New Zealand Insurance Co. Ltd., Auckland, New Zealand	2,226,966	27,159.35	1.22	19,433.88	14,778.14	54.4
Niagara Fire Insurance Co., New York, N. Y.	5,517,257	70,400.55	1.27	32,639.81	31,949.63	45.0
Nippon Fire Insurance Co. Ltd., Tokyo, Japan	354,095	5,423.87	1.53	2,483.19	1,304.55	24.0
Nordisk Reinsurance Co. Ltd., Copenhagen, Denmark	162,561	2,524.25	1.55	305.26	676.03	26.8
North American National Insurance Co., Des Moines, Iowa	124,442	18,371.61	1.48	17,248.97	17,561.70	95.5
North British and Mercantile Insurance Co., Limited, London and Edinburgh, Great Britain	8,132,484	89,662.20	1.10	46,704.75	41,392.75	45.4
Northern Assurance Co. Ltd., London, England	4,005,818	56,708.57	1.41	34,492.09	28,326.82	50.0
Northern Insurance Co., Moscow, Russia	—4,222	—37.08	.....	3.78	—24.35	.....
Northern Insurance Co. of New York, New York, N. Y.	1,329,127	14,652.64	1.10	7,338.93	4,950.33	33.8
North River Insurance Co., The, New York, N. Y.	1,980,206	23,885.66	1.20	10,831.92	7,552.32	31.6
Northwestern Fire and Marine Insurance Co., Minneapolis, Minn.	1,131,427	34,429.89	3.04	46,086.05	44,798.25	130.1

Northwestern National Insurance Co. of Milwaukee, Wisconsin, Milwaukee, Wis.	4,712,821	44,854.46	.95	19,611.17	14,688.91	33.0
Norwegian Atlas Insurance Co. Ltd., Christiania, Norway	—15,580	35.63	.....	3,230.55	3,230.55	.....
Norwich Union Fire Insurance Society Ltd., Norwich, England	3,280,841	25,193.26	.76	20,584.51	18,671.22	74.1
Old Bay State Insurance Co., The, Concord, Mass.	—30,234	828.24	.....	902.78	.....	.....
Old Colony Insurance Co., Boston, Mass.	515,939	6,330.40	1.23	3,201.28	3,394.96	53.6
Omaha Liberty Fire Insurance Co., Omaha, Neb.	No Business Written in Colorado					
Orient Insurance Co., Hartford, Conn.	1,274,902	15,921.94	1.25	8,955.26	9,503.58	59.7
Osaka Marine and Fire Insurance Co. Ltd., Osaka, Japan	380,290	3,962.26	1.04	1,518.59	1,561.45	39.4
Palatine Insurance Co. Ltd., The, London, England	2,590,687	29,409.64	1.14	9,203.88	16,230.68	55.2
Paternelle Fire Insurance Co. Ltd., Paris, France	390,167	6,001.86	1.53	5,387.26	5,916.26	96.0
Patriotic Assurance Co. Ltd., The, Dublin, Ireland	72,452	801.90	1.10	54.58	—42.42	.....
Pennsylvania Fire Insurance Co., The, Philadelphia, Pa.	2,678,954	33,050.83	1.23	19,143.70	20,152.70	60.0
Peoples National Fire Insurance Co., Wilmington, Del.	1,353,411	15,453.74	1.14	3,085.33	3,472.28	22.4
Phenix Fire Insurance Co., Paris, France	737,496	9,360.63	1.27	4,298.63	3,735.52	39.0
Phoenix Assurance Co. Ltd., London, England	2,112,436	29,179.58	1.39	19,060.36	17,069.36	58.5
Phoenix Insurance Co., The, Hartford, Conn.	5,213,865	63,029.25	1.21	16,362.89	20,561.68	32.6
Pittsburgh Fire Insurance Co., Pittsburgh, Pa.	—46,766	—354.94	.....	3.40	3.40	.....
Potomac Insurance Co. of the District of Columbia, The, Washington, D. C.	584,037	9,780.77	1.67	4,969.20	4,839.21	50.0
Preferred Risk Fire Insurance Co., The, Kansas City, Kan.	67,031	898.53	1.34	393.58	640.32	71.3
Providence Washington Insurance Co., Providence, R. I.	3,967,572	53,291.23	1.34	32,332.02	34,156.44	64.1
Prudentia Re- and Coinsurance Co. Ltd., Zurich, Switzerland	1,496,834	19,415.45	1.38	8,734.55	9,428.60	48.5
Prudential Insurance Co. of Great Britain, Located in New York, The, New York, N. Y.	255,318	2,481.40	.97	245.66	288.66	11.6
Queen Insurance Co. of America, New York, N. Y.	3,307,780	38,768.12	1.16	22,004.06	23,180.19	59.8
Reinsurance Company Salamandra, The, Copenhagen, Denmark	1,007,083	18,382.85	1.80	14,923.37	12,609.66	65.3
Reliable Fire Insurance Co. of Dayton, Ohio, The, Dayton, Ohio	11,718	157.98	1.36	119.95	118.22	75.1
Reliance Insurance Co. of Philadelphia, The, Philadelphia, Pa.	1,005,041	15,203.90	1.51	5,173.36	6,544.19	43.0
Republic Fire Insurance Co., Pittsburgh, Pa.	1,609,552	16,494.98	1.00	8,633.46	9,062.00	54.3
Rhode Island Insurance Co., Providence, R. I.	1,519,684	16,038.33	1.05	10,736.76	12,329.96	76.0
Rocky Mountain Fire Insurance Co., The, Great Falls, Mont.	181,625	2,437.44	1.34	3,333.96	3,326.76	136.5
Rossia Insurance Co. of America, Hartford, Conn.	1,973,684	26,437.75	1.33	22,207.34	21,274.33	80.0
Royal Exchange Assurance, The, London, England	2,561,921	27,100.67	1.06	10,518.23	10,293.69	37.9
Royal Insurance Co. Ltd., Liverpool, England	13,451,034	68,417.09	1.18	47,278.31	49,592.56	72.5
Russian Reinsurance Co., Petrograd, Russia	368,570	4,535.42	1.23	3,325.00	3,082.00	67.9
Safeguard Insurance Co. of New York, New York, N. Y.	633,330	6,760.34	1.07	2,505.53	2,475.53	36.6
St. Paul Fire and Marine Insurance Co., St. Paul, Minn.	8,563,821	55,294.85	.64	20,272.87	19,750.23	36.0
"Salamandra," Petrograd, Russia	724,405	13,136.10	1.81	15,088.11	9,008.29	68.5
Savannah Fire Insurance Co., Savannah, Ga.	71,150	906.19	1.27	387.80	444.06	49.0

FIRE AND FIRE AND MARINE

COLORADO BUSINESS FOR THE YEAR 1922—Concluded

NAME OF COMPANIES	Gross Risks Less Cancellations and Reinsurance	Gross Premiums Less Reinsurance and Return Premiums and Without Any Deductions for Losses, Dividends, Commissions and Expenses	Rate per $100 Insurance	Net Losses Paid	Net Losses Incurred	Loss Ratio Per Cent
Scandinavian American Assurance Corporation, Ltd., Christiania, Norway	No Colorado Business Written					
Scottish Union and National Insurance Co., The, Edinburgh, Scotland	$ 3,613,705	$ 39,150.47	$1.08	$ 23,770.26	$ 24,683.26	63.0
Sea Insurance Co. Ltd., The, Liverpool, England	32,858	1,034.92	3.10	978.50	985.99	95.2
Second Russian Insurance Co., Petrograd, Russia	275,028	4,827.73	1.75	1,962.52	1,486.39	30.9
Security Insurance Co. of New Haven, New Haven, Conn	3,118,371	57,305.89	1.84	49,661.14	43,722.32	75.9
Skandia Insurance Co., Stockholm, Sweden	390,166	6,001.85	1.07	5,399.61	5,551.11	92.5
Skandinavia Insurance Co. Ltd., The, Copenhagen, Denmark	1,771,443	24,236.10	1.38	17,491.45	15,832.93	65.4
South British Insurance Co. Ltd., The, Auckland, New Zealand	260,590	3,674.39	1.41	1,772.21	1,272.21	34.6
South Carolina Insurance Co., Columbia, S. C	37,661	1,378.68	3.67	1,316.86	1,379.12	100.0
Southern Home Insurance Co., Charleston, S. C	30,797	421.28	1.36	484.72	426.50	105.0
Springfield Fire and Marine Insurance Co., Springfield, Mass	10,077,830	110,013.78	1.09	78,983.71	74,667.51	67.8
Standard Fire Insurance Co., Hartford, Conn	910,561	9,144.94	1.00	3,298.67	3,098.95	33.9
Star Insurance Co. of America, New York, N. Y	1,008,722	13,034.04	1.29	4,644.56	5,083.56	39.0
State Assurance Co. Ltd., The, Liverpool, England	633,165	7,324.51	1.32	1,351.06	1,159.89	15.8
Sterling Fire Insurance Co., Indianapolis, Ind	608,376	8,080.92	1.33	983.29	5,059.55	62.6
Stuyvesant Insurance Co., The, New York, N. Y	1,812,379	31,758.02	1.75	27,558.93	13,575.49	42.7
Sunflower Fire Insurance Co., The, Topeka, Kans	3,528	47.30	1.30	3,995.72	33.89	71.6
Sun Insurance Office, London, England	2,485,697	26,313.06	1.06	17,180.91	19,111.38	72.6
Superior Fire Insurance Co., Pittsburgh, Pa	2,294,303	27,049.79	1.11	12,443.38	13,905.52	51.4
Svea Fire & Life Insurance Co., Gothenburg, Sweden	1,655,494	39,115.27	2.36	26,018.45	31,754.91	81.2
Swiss Reinsurance Co., Zurich, Switzerland	984,030	14,332.27	1.46	8,954.91	6,027.31	42.0
Tokio Marine and Fire Insurance Co. Ltd., Tokio, Japan	957,130	12,082.22	1.26	8,372.47	10,736.19	89.0
Union Assurance Society Ltd., London, England	1,291,430	15,934.30	1.23	4,141.98	2,082.88	13.1
Union Fire Insurance Co., Paris, France	840,509	10,496.63	1.24	5,315.70	4,549.91	43.0
Union Hispano Americana Fire and Marine Insurance Co., New York, N. Y	252,492	4,059.25	1.60	185.88	219.88	5.0
Union Insurance Society of Canton, Ltd., Hong Kong, China	3,363,789	53,615.46	1.58	18,674.16	20,589.46	38.4
Union & Phenix Espanol Insurance Co., Madrid, Spain	1,707,315	23,796.17	1.39	17,073.11	15,716.85	66.0

Union Reserve Insurance Co., New York, N. Y.	478,529	6,282.86	1.31	5,384.41	6,603.41	105.0
United American Insurance Co. of Pennsylvania, Pittsburgh, Pa.	597,250	7,436.05	1.24	3,555.68	5,989.53	80.5
United Firemen's Insurance Co., Philadelphia, Pa.	1,263,832	27,754.52	2.20	5,824.07	7,415.83	26.7
United States Fire Insurance Co., New York, N. Y.	3,401,502	38,368.80	1.09	18,040.42	17,237.42	44.9
United States Lloyds, Inc., New York, N. Y.	6,336,576	25,125.50	.39	17,180.53	16,390.98	65.2
Urbaine Fire Insurance Co., Paris, France	2,536,165	32,691.97	1.30	19,156.55	14,203.01	43.4
Utah Home Fire Insurance Co., Salt Lake City, Utah	1,024,209	12,306.53	1.20	6,624.59	4,457.63	36.2
Victory Insurance Co. of Philadelphia, Philadelphia, Pa.	609,343	7,595.59	.99	1,531.41	2,458.41	32.3
Warsaw Fire Insurance Co., The, Kief, Republic of Poland	206,797	2,983.70	1.44	1,581.85	1,743.28	58.0
Westchester Fire Insurance Co., New York, N. Y.	4,407,951	57,404.48	1.30	42,206.90	29,890.08	52.1
Western Alliance Reinsurance Co., Ltd., The, London, England	Withdrew Dec. 31, 1922.			No Colorado Business		
Western Assurance Co., The, Toronto, Canada	3,312,398	34,324.91	1.03	20,372.04	21,057.81	61.3
Wheeling Fire Insurance Co. of Wheeling, West Va., Wheeling, West Va.	25,834	405.86	1.57	239.91	236.46	58.0
World Auxiliary Insurance Corporation Ltd., The, London, England	71,975	1,128.12	1.56	1,439.12	4,526.77	401.0
Yorkshire Insurance Co. Ltd., The, York, England	986,847	16,020.25	1.62	4,562.10	7,207.10	45.0
Total—Stock Fire Companies	$622,706,401	$5,709,557.97	$0.91	$3,381,227.61	$3,257,217.58	56.8

MUTUAL FIRE COMPANIES

Berkshire Mutual Fire Insurance Co., Pittsfield, Mass.	$ 79,167	$ 881.86	$1.11	$ 649.19	$ 624.36	73.6
Central Manufacturers Mutual Insurance Co., The, Van Wert, Ohio	681,827	6,667.72	.98	3,130.39	3,239.39	47.0
Commercial Mutual Insurance Co. of Colorado, The, Greeley, Colo.	195,731	4,040.72	2.06	1,071.24	1,071.24	26.5
Farmers Fire Insurance Co., The, York, Pa.	41,576	661.41	1.58	1,111.36	815.46	123.0
Fitchburg Mutual Fire Insurance Co., Fitchburg, Mass.	58,759	653.98	1.11	2,015.04	2,015.04	308.0
Grain Dealers National Mutual Fire Insurance Co., Indianapolis, Ind.	1,394,514	14,510.83	1.04	2,277.55	2,237.10	15.4
Hardware Dealers' Mutual Fire Insurance Co. of Wisconsin, The, Stevens Point, Wis.	666,141	6,404.76	.96	9.90	9.90	1.5
Lumbermen's Mutual Insurance Co., The, Mansfield, Ohio	830,454	10,510.79	1.26	1,799.05	1,819.05	17.3
Michigan Millers' Mutual Fire Insurance Co., Lansing, Mich.	1,948,298	15,145.16	.77	1,415.71	10,849.25	71.6
Millers Mutual Fire Insurance Association of Illinois, Alton, Ill.	109,461	5,718.46	3.40	348.79	761.79	13.3
Millers National Insurance Co., Chicago, Ill.	1,664,750	25,626.83	1.54	10,629.14	11,944.93	46.6
Minnesota Implement Mutual Fire Insurance Co., Owatonna, Minn.	595,516	7,721.23	1.29	.....	.....	.....
Northwestern Mutual Fire Association, Seattle, Wash.	2,138,225	17,239.28	.80	2,424.21	1,924.21	11.2
Ohio Farmers Insurance Co., Le Roy, Ohio	1,500,029	14,650.21	.98	9,844.03	11,357.10	77.5
Pawtucket Mutual Fire Insurance Co., Pawtucket, R. I.	45,729	570.19	1.24	591.08	555.08	97.9
Pennsylvania Millers Mutual Fire Insurance Co., Wilkes Barre, Pa.	131,810	3,853.72	2.93	737.82	682.91	17.7
Retail Hardware Mutual Fire Insurance Co., The, Minneapolis, Minn.	646,823	5,300.87	.82	.....	.....	.....
Union Fire Insurance Co., Lincoln, Nebr.	959,927	9,391.30	.98	1,204.37	1,464.37	15.6
Total—Mutual Companies	$ 13,688,737	$ 149,549.32	$1.09	$ 39,258.87	$ 51,371.18	34.4
Grand Total	$636,395,138	$5,859,107.29	$0.92	$3,420,486.48	$3,308,588.76	56.2

Life Insurance Companies

1922

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF THE LIFE INSURANCE COMPANIES AUTHORIZED TO TRANSACT BUSINESS IN THE STATE OF COLORADO, SHOWING THEIR FINANCIAL CONDITION ON DECEMBER 31, 1922.

AETNA LIFE INSURANCE COMPANY

HARTFORD, CONN.

Incorporated June, 1820. Commenced business October, 1850.

Commenced business in Colorado August 20, 1888.

Home Office, 650 Main Street, Hartford, Conn.

President, M. B. BRAINARD. Secretary, C. E. GILBERT.

Vice-President, J. L. ENGLISH. Treasurer, M. G. BULKELEY, JR.

CAPITAL

Capital paid up in cash, $5,000,000.00.

INCOME

Premium income: first year, $6,331,761.60; renewal, $27,353,088.33	$ 33,684,849.93	
Total investment income	8,294,866.08	
Miscellaneous income	830,905.87	
Total income		$ 42,810,621.83
Ledger assets December 31, 1921		151,776,397.53
Total		$194,587,019.41

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 18,874,090.41	
Dividends to policyholders	1,856,141.57	
Paid stockholders for interest or dividends	500,000.00	
Commissions	3,544,599.73	
Other disbursements	4,265,444.65	
Total disbursemnts		$ 29,040,276.36
Balance		$165,546,743.05

ASSETS

Total admitted assets (including accident, health and liability department $207,041,779.45

LIABILITIES

Reserve	$142,476,088.00	
Other liabilities	39,340,468.16	
Capital, $5,000,000.00; surplus, $20,225,223.29	25,225,223.29	
Total liabilities (including accident, health and liability department		$207,041,779.45

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	281,736	$1,204,000,397.91
Outstanding December 31, 1922	321,216	1,334,028,507.85

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 10.35 per cent. of the gross premiums)	$ 3,632,929.14
Insurance expenses incurred during the year	6,905,017.37
Loss from loading	3,272,088.23
Interest earned during the year	7,541,791.62
Investment expenses incurred during the year	516,585.42
Net income from investment	7,025,206.20
Interest required to maintain reserve	4,779,990.05
Gain from interest	2,245,216.15
Expected mortality on net amount at risk	14,108,392.00
Actual mortality on net amount at risk	8,338,910.78
Gain from mortality	5,769,481.22
Per cent. of mortality for year	59.1
Net expected disbursements to annuitants	289,010.00
Net actual annuity claims incurred	351,457.61
Loss from annuities	62,447.61
Total gain during the year from surrendered and lapsed policies	600,086.29
Dividends declared to stockholders	625,000.00
Decrease in surplus on dividend account	1,823,996.29
Increase in special funds and special reserve during the year	1,527,136.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	116,687.41
Increase in surplus	1,764,459.92

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 1,133,252.00
Death losses incurred during 1922 on said policies (not deducting reserves)	246,850.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $355.00 being cash value, or the value of term extension or paid-up insurance allowed thereon	16,076.00
Loading on first year's premiums on policies issued in 1922 (averaging 7.84 per cent. of the gross premiums)	388,329.39
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	1,982,388.30
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	.....
Medical examinations and inspections of proposed risks	217,084.16
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: On the full level premium reserve system. On the accumulative life plan the full level premium whole life reserve is held, increased by the additional premium charged, counting from the second year, accumulated at 3½ per cent. compound interest.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-partici-

pating class. $1,035,325,222.00; participating class, $298,703,285.85, of which $10,570,955.00 is renewable term, $16,772,895.00 is entitled to quinquennial, $262,957,485.85 to annual, and $8,401,950.00 to no allotment of dividends.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	3,351	$ 9,649,192.40
Colorado policies issued during the year	566	2,260,758.16
Total	3,917	$ 11,909,950.56
Deduct ceased to be in force during the year	276	1,181,262.00
Policies in force Dec. 31, 1922	3,641	$ 10,728,688.56
Losses and claims unpaid Dec. 31 of previous year	2	$ 5,280.00
Losses and claims incurred during the year	62	140,335.00
Total	64	$ 145,615.00
Losses and claims settled during the year in cash, $142,762.26; by compromise, $1,916.74	61	$ 144,679.00
Losses and claims unpaid Dec. 31, 1922	3	$ 936.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 299,112.21

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 103,554.00
Endowments paid during 1922	41,125.00
Annuities paid during 1922	4,095.05
Disability benefits paid during 1922	.....
Cash surrenders paid during 1922	31,334.24

AMERICAN CENTRAL LIFE INSURANCE COMPANY
INDIANAPOLIS, IND.

Incorporated February 23, 1899. Commenced business April 1, 1899.

Commenced business in Colorado December 2, 1919.

Home Office, 8 East Market Street, Indianapolis, Ind.

President, HERBERT M. WOOLLEN. Secretary, EDWARD A. MEYER.

Vice-President, EVANS WOOLLEN. Treasurer, GEORGE C. HUME.

CAPITAL

Capital paid up in cash, $137,000.00.

INCOME

Premium income: first year, $606,859.54; renewal, $1,752,150.26	$ 2,359,009.80	
Total investment income	548,606.84	
Miscellaneous income	159,345.41	
Total income		$ 3,066,962.05
Ledger assets December 31, 1921		8,108,069.29
Total		$ 11,175,031.34

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 1,034,804.19	
Dividends to policyholders	38,328.94	
Paid stockholders for interest or dividends	10,960.00	
Commissions	464,355.09	
Other disbursements	729,104.40	
Total disbursements		$ 2,277,552.62
Balance		$ 8,897,478.72

ASSETS

Total admitted assets	$ 9,366,208.11

LIABILITIES

Reserve	$ 8,244,304.00	
Other liabilities	723,445.68	
Capital, $137,000.00; surplus, $261,158.43	398,458.43	
Total liabilities		$ 9,366,208.11

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	37,848	$106,330,496.00
Outstanding December 31, 1922	40,968	115,587,488.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 17.89 per cent. of the gross premiums)	$ 407,712.27
Insurance expenses incurred during the year	1,080,626.67
Loss from loading	672,914.40
Interest earned during the year	557,083.92
Investment expenses incurred during the year	88,143.52
Net income from investment	468,940.40
Interest required to maintain reserve	312,601.23
Gain from interest	156,339.17
Expected mortality on net amount at risk	998,488.37
Actual mortality on net amount at risk	492,024.68
Gain from mortality	506,463.69
Per cent. of mortality for year	49.28
Net expected disbursements to annuitants	987.42
Net actual annuity claims incurred	1,013.93
Loss from annuities	26.51
Total gain during the year from surrendered and lapsed policies	40,075.56
Dividends declared to stockholders	10,960.00
Decrease in surplus on dividend account	39,079.91
Increase in special funds and special reserve during the year	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	31,033.54
Increase in surplus	20,758.42

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	167,182.00
Death losses incurred during 1922 on said policies (not deducting reserves)	61,543.66
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	2,472.53
Loading on first year's premiums on policies issued in 1922 (averaging 42.09 per cent. of the gross premiums)	244,339.44
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first years' premiums	360,691.38
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	.....
Medical examinations and inspections of proposed risks	37,723.04
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer:

	Amount	Reserve
Level premium	$50,088,906	$2,066,314
Preliminary term	3,542,920	1,415,318
Modified preliminary term	61,955,662	4,848,998

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively: Answer:

Annual dividend	$ 634,000
Deferred dividend	1,802,250
Non-participating	113,151,238

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	116	$ 209,619.00
Colorado policies issued during the year	31	68,891.00
Total	147	$ 278,510.00
Deduct ceased to be in force during the year	24	48,136.00
Policies in force Dec. 31, 1922	123	$ 230,374.00
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year	2	2,056.00
Total	2	$ 2,056.00
Losses and claims settled during the year in cash, $2,056.00; by compromise, $	2	$ 2,056.00
Losses and claims upaid Dec. 31, 1922		
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 5,667.16

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 2,056.15
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	1,477.68

THE AMERICAN LIFE INSURANCE COMPANY
DENVER, COLO.

Incorporated February 10, 1910. Commenced business October 7, 1911.
Commenced business in Colorado October 7, 1911.
Home Office, 511 Sixteenth Street, Denver, Colo.
President, J. C. BURGER. Secretary, ROBERT BROWN.
Vice-President, C. E. Youker. Treasurer, ROBERT BROWN

CAPITAL

Capital paid up in cash, $100,000.

INCOME

First year's premiums on original policies, without deduction for commissions or other expenses, less $2,424.10 for first year's reinsurance	$ 86,949.45		
First year's premiums for total and permanent disability benefits, less $83.54 for first year's reinsurance	1,978.55		
For additional accidental death benefits included in life policies, less $799.78 for first year's reinsurance	516.15		
New premiums		$	89,444.15
Renewal premiums without deduction for commissions or other expenses, less $25,060.84 for reinsurance on renewals	$ 314,408.53		
Renewal premiums for total and permanent disability benefits, less $528.78 for reinsurance on renewals	51,565.54		
For additional accidental death benefits, included in life policies, less $241.74 for reinsurance on renewals	334.40		
Coupons applied to pay renewal premiums	6,742.77		
Renewal premiums		$	326,642.24
Premium income		$	416,086.39
Coupons left with the company to accumulate at interest			37,801.62
Gross interest on mortgage loans	$ 41,404.14		
Gross interest on collateral loans	1,585.78		
Gross interest on bonds and dividends on stocks, less $604.51 accrued interest on bonds	4,796.62		
Gross interest on premium notes, policy loans or liens	18,871.98		
Gross interest on deposits in trust companies and banks	4,723.01		
Gross interest on real estate contract sales	660.41		
Gross income from company's property	115.00		
Total interest and rents			72,156.94

Discount on mortgage loans purchased	$ 1,080.00	
Personal accounts charged off	51.26	
		1,131.26
From agents' balances previously charged off		1,132.21
Total income		$ 528,308.42
Ledger assets December 31, 1921		1,089,158.92
Total		$ 1,617,467.34

DISBURSEMENTS

For death claims	$ 36,130.14	
Payments made to policyholders	502.09	
Net amount paid for losses and matured endowments		$ 36,632.23
Premium notes and liens voided by lapse, less $9,149.09 restorations		8,948.36
Surrender values paid in cash or applied in liquidation of loans or notes		44,328.02
Dividends applied to pay renewal premiums		6,742.77
Coupons left with the company to accumulate at interest		37,801.62
(Total paid policyholders $134,453.00)		
Expense of investigation and settlement of policy claims		1,154.47
Coupons and interest thereon held on deposit surrendered during the year		13,590.61
Commissions to agents (less commission on reinsurance): first year's premiums, $64,020.59; renewal premiums, $9,396.28		73,416.87
Compensation of managers and agents not paid by commission for services in obtaining new insurance		4,451.25
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		296.76
Medical examiners' fees, $7,121.00; inspection of risks, $1,427.05		8,548.05
Salaries and all other compensation of officers, directors, trustees and home office employees		34,135.87
Rent		2,340.00
Advertising, $1,542.61; printing and stationery, $3,312.60; postage, telegraph, telephone and express, $1,816.14; exchange, $239.17		6,910.52
Legal expense		250.00
Furniture, fixtures and safes		1,676.71
Taxes on real estate		90.91
State taxes on premiums		1,454.93
Insurance department licenses and fees		378.00
Federal taxes		1,870.24
City of Denver, personal property tax		1,277.10
Other disbursements:		
Surety bond premiums, $188.92; workmen's compensation insurance premiums, $59.71; investment expense, $218.35; home office traveling expense, $2,211.37; miscellaneous expense, $287.12; books and periodicals, $485.65; over and under, $8.65		5,244.80

Agents' balances charged off		39,915.25	
Gross decrease, by adjustment, in book value of real estate		2,000.00	
Total disbursements			$ 333,455.34
Balance			$ 1,284,012.00

LEDGER ASSETS

Book value of real estate		$ 9,774.19	
Real estate contract sales		3,985.00	
Mortgage loans on real estate		798,948.34	
Loans secured by pledge of bonds, stocks or other collateral		10,000.00	
Loans made to policyholders on this company's policies assigned as collateral		283,482.81	
Premium notes on policies in force, of which none is for first year's premiums		14,354.84	
Books value of bonds		149,470.47	
Cash in company's office	$ 4,416.67		
Deposits in trust companies and banks not on interest	72.05		
Deposits in trust companies and banks on interest	1,459.51		
		5,948.23	
Agents' balances (debit, $8,793.33; credit, $681.06)		8,112.27	
		$ 1,284,076.15	
Less personal accounts		64.15	
Total ledger assets			$ 1,284,012.00

Non-Ledger Assets

Interest due, $11,912.92 and accrued, $13,127.74 on mortgages		$ 25,040.66	
Interest due, $68.50 and accrued, $1,503.75 on bonds		1,572.25	
Interest due on collateral loans		6.66	
Interest due on premium notes or policy loans		212.65	
Interest due, $296.59 and accrued, $79.76 real estate contract sales		376.35	
Interest due on bank deposits		269.67	
Total interest and rents due and accrued			27,478.24
Gross premiums due and unreported on policies in force December 31, 1922 (less reinsurance premiums)		$ 23,092.37	
Gross deferred premiums on policies in force December 31, 1922 (less reinsurance premiums)		17,685.11	
Totals		$ 40,777.47	
Deduct loading		9,385.45	
Net amount of uncollected and deferred premiums			31,392.03
Gross assets			$ 1,342,882.27

Deduct Assets Not Admitted

Agents' debit balances, gross	$ 8,793.33	
Bills receivable, personal accounts	74.30	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies	1,438.49	
		10,306.12
Total admitted assets		$ 1,332,576.15

LIABILITITES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1922, American Experience table at 3½ per cent. on all business	$ 979,426.93	
Total	$ 979,426.93	
Deduct net value of risks of this company reinsured in other solvent companies	31,530.40	
Net reserve (paid-for basis)		$ 947,896.53
Extra reserve for total and permanent disability benefits (less $612.32 reinsurance) $8,054.72; and for additional accidental death benefits (less $1,041.52 reinsurance) $5,850.55 included in life policies		13,905.27
Present value of amounts incurred but not yet due for total and permanent disability benefits		2,899.60
Claims for death losses reported for which no proofs have been received	$ 1,000.00	
Claims for total and permanent disability benefits	2,994.18	
Total policy claims		3,994.18
Coupons left with the company to accumulate at interest, and accrued interest thereon		166,937.93
Gross premiums paid in advance, including surrender values so applied, less discount, if any		3,111.87
Unearned interest and rent paid in advance		9,856.39
Commissions due to agents on premium notes when paid		400.00
Salaries, rents, office expenses, bills and accounts due or accrued		1,622.93
Medical examiners' fees		369.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement		4,900.47
Guaranteed survivorship fund		1,600.86
All other liabilities including premiums on application pending, $126.81; renewal premiums in suspense, $1,148.14; Tillotson claim, $83.33		1,358.28
		$ 1,158,853.31
Capital paid up		100,000.00
Unassigned funds (surplus)		73,722.84
Total		$ 1,332,576.15

EXHIBITS OF POLICIES SHOWING PAID-FOR BUSINESS ONLY—ORDINARY BUSINESS

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1922.

Classification	Whole Life Policies (Excluding Group)		Endowment Policies (Excluding Group)		Term and Other Policies (Excluding Group), Including Return Premium Additions		Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
At end of previous year	4,964	$10,506,077	482	$1,122,040	2	$ 6,000.00	5,448	$11,634,117.00
Issued during year	1,267	2,375,010	41	122,000	.....	5,682.30	1,308	2,502,692.30
Revived during year	236	613,500	15	42,500	.....	.....	251	656,000.00
Totals before transfers	6,467	$13,494,587	538	$1,286,540	2	$ 11,682.30	.....	$ .....
Transfers:								
Deductions	3	$ 6,000	.....	$.....	.....	$	.....	$ .....
Additions	.....	.....	.....	.....	3	6,000.00	.....	.....
Balance of transfers	3	6,000	.....	$.....	3	$ 6,000.00	.....	$ .....
Totals after transfers	6,464	$13,488,587	538	$1,286,540	5	$ 17,682.30	7,007	$14,792,809.30
Deduct ceased by:								
Death	19	$ 41,000	1	$ 1,000	.....	$ 436.80	20	$ 42,436.80
Surrender	185	400,000	24	104,000	.....	.....	209	504,000.00
Lapse	908	2,404,770	82	188,500	.....	.....	990	2,593,270.00
Total terminated	1,112	$ 2,845,770	107	$ 293,500	.....	$ 436.80	1,219	$ 3,139,706.80
Outstanding end of year	5,352	$10,642,817	431	$ 993,040	5	$ 17,245.50	5,788	$11,653,102.50
Policies reinsured	193	425,000	17	50,000	251	1,161,350.00	461	1,636,350.00

BUSINESS IN THE STATE OF COLORADO DURING 1922

(Ordinary, Excluding Group)

	Number	Amount
Policies in force December 31 of previous year	4,473	$ 9,396,037.00
Policies issued, increased and revived during current year	1,566	3,113,909.31
Total	6,039	$ 12,509,946.31
Deduct ceased to be in force and decreased during current year	1,186	2,936,990.00
Policies in force December 31 of current year	4,853	$ 9,572,956.31
Losses and claims unpaid December 31 of previous year	2	$ 11,000.00
Losses and claims incurred during current year	14	28,000.00
Total	16	$ 39,000.00
Losses and claims settled during current year, in full	16	$ 39,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, Ordinary, $369,514.97.

GAIN AND LOSS EXHIBIT

Running Expenses

		Gain in Surplus	Loss in Surplus
Gross premiums received during the year	$363,556.36		
Deduct gross uncollected and deferred premiums of the previous year	40,586.46		
Balance	$322,969.90		
Add gross uncollected and deferred premiums December 31, 1922	40,777.48		
Total	$363,747.38		
Deduct gross premiums paid in advance December 31, 1922	3,111,87		
Balance	$360,635.51		
Add gross premiums paid in advance December 31 of previous year	3,004.95		
Gross premiums of the year	$363,640.46		
Deduct net premiums on the same	273,613.22		
Loading on gross premiums of year (averaging 40.3 per cent. of the gross premiums)		$ 90,027.24	
Insurance expenses paid during the year	$180,384.16		

			Gain in Surplus	Loss in Surplus
Deduct insurance expenses unpaid December 31 of previous year (including $9,317.53 loading on uncollected and deferred premiums)	16,039.68			
Balance	$164,344.48			
Add insurance expenses unpaid December 31, 1922 including $9,385.45 loading on uncollected and deferred premiums)	16,251.86			
Insurance expenses incurred during the year		180,596.34		
Loss from loading				$ 90,569.10
Interest				
Interest, dividends and rents received during the year	$ 72,156.94			
Deduct interest and rents due and accrued December 31 of previous year	24,780.39			
Balance	$ 47,376.55			
Add interest and rents due and accrued December 31, 1922	27,478.24			
Total	$ 74,854.79			
Deduct interest and rents paid in advance December 31, 1922	9,856.39			
Balance	$ 64,998.40			
Add interest and rents paid in advance December 31 of previous year	5,940.73			
Interest earned during the year		$ 70,939.13		
Investment expenses paid during the year	$ 1,943.10			
Deduct investment expenses unpaid December 31 of previous year	1,518.01			
Balance	$ 425.09			
Add investment expenses unpaid December 31, 1922	1,700.94			
Investment expenses incurred during the year		2,126.03		
Net income from investments		$ 68,813.10		
Interest required to maintain reserve		36,696.78		
Gain from interest			$ 32,116.32	

			Gain in Surplus	Loss in Surplus
Mortality				
Expected mortality on net amount at risk		$ 96,723.31		
Death losses paid during the year	$ 36,213.47			
Deduct death losses unpaid December 31 of previous year	6,000.00			
Balance	$ 30,213.47			
Add death losses unpaid December, 31, 1922	1,000.00			
Death losses incurred during the year, including the commuted value of instalment death losses	$ 31,213.47			
Deduct terminal reserves released by death of insured	3,229.16			
Actual mortality on net amount at risk		27,984.31		
Gain from mortality			$ 68,739.00	
Surrenders, Lapses and Changes				
Terminal reserves on policies and additions surrendered for cash value during the year	$ 44,869.03			
Deduct amount paid on the same	44,328.02			
Gain during the year on said policies surrendered for cash		$ 541.01		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		6,599.87		
Total gain during the year from surrendered and lapsed policies			$ 7,140.88	
Special Funds				
Special funds and special reserves December 31 of previous year	$137,959.72			
Special funds and special reserves December 31, 1922	139,254.84			
Increase in special funds and special reserves during the year				$ 1,295.12
Profit and Loss (Excluding Investments)				
Carried to loss account, premium notes voided by lapse	$ 8,948.36			
Net to loss account				8,948.36

Investment Exhibit		Gain in Surplus	Loss in Surplus
Decrease in book value			$ 2,000.00
Gain on other investments, viz.: discount on mortgage loans purchased		$ 1,080.00	
Gain from assets not admitted		11,680.62	
Miscellaneous			
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies			8,005.00
Error, 1921			99.00
Balance unaccounted for		182.33	
Total gains and losses in surplus during the year		$120,939.15	$110,916.58
Surplus			
Surplus December 31, 1921	$ 63,700.27		
Surplus December 31, 1922	73,722.84		
Increase in surplus			$ 10,022.57
Totals		$120,939.15	$120,939.15

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 8,787.00
Death losses incurred during 1922 on said policies (not deducting reserves)		5,000.00
Loading on first year's premiums on policies issued in 1922 (averaging 72 per cent. of the gross premiums)		62,771.24
Expenses specifically chargeable to first year's insurance, viz.:		
Commissions on first years' premiums	$64,020.59	
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	4,451.25	
Medical examinations and inspections of proposed risks	8,548.05	
Advances to agents	39,915.25	
Total		$ 116,935.14

GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer: Modified preliminary term, Illinois standard.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under this plan, $11,653,102.50.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

REAL ESTATE OWNED

Colorado, market value	$ 13,759.19

MORTGAGES OWNED—CLASSIFIED BY STATES

	Amount of Principal Unpaid Farm Properties	Other Properties
Colorado	$ 563,581.05	$ 153,667.29
Wyoming	40,700.00	25,000.00
New Mexico	16,000.00	.....
Totals	$ 620,281.05	$ 178,667.29
Aggregate		$ 798,948.34

COLLATERAL LOANS IN FORCE DECEMBER 31, 1922

Mortgage Luther C. Keenan and Bessie G. Keenan, par value, $42,000.00; amount loaned thereon, $10,000.00; maturity, 12-28-24; interest rate, 8%; name of actual borrower, T. E. Miller.

BONDS, WARRANTS AND CERTIFICATES OWNED

Bonds			Book Value	Par Value	Market Value
1st U. S. Liberty Loan	1947	3½s	$ 300.00	$ 300.00	$ 300.00
1st U. S. Liberty Loan Conv.	1947	4¼s	50.00	50.00	50.00
2nd U. S. Liberty Loan	1942	4¼s	5,000.00	5,000.00	5,000.00
2nd U. S. Liberty Loan	1942	4¼s	900.00	900.00	900.00
2nd U. S. Liberty Loan	1942	4¼s	150.00	150.00	150.00
3rd U. S. Liberty Loan	1928	4¼s	2,700.00	2,700.00	2,700.00
3rd U. S. Liberty Loan	1928	4¼s	4,250.00	4,250.00	4,250.00
4th U. S. Liberty Loan	1928	4¼s	1,150.00	1,150.00	1,150.00
4th U. S. Liberty Loan	1938	4¼s	9,550.00	9,550.00	9,550.00
Victory Loan	1938	4¾s	2,000.00	2,000.00	2,000.00
War Savings Stamps	1923	4s	834.00	834.00	834.00
City of Casper, Wyo., Sidewalk Dist.	1926	6s	28,800.00	32,000.00	28,800.00
City of Pueblo, Imp. Mesa Pav. Dist. No. 1	1937	6s	11,000.00	11,000.00	11,000.00
City of Pueblo, Imp. Grant Ave. Pav. Dist.	1938	6s	10,000.00	10,000.00	10,000.00
City of Pueblo, Court St. and Grand Ave. Pav. Dist.	1936	6s	7,000.00	7,000.00	7,000.00
City of Pueblo, Imp. Mesa Pav. Dist. No. 1	1937	6s	35,000.00	35,000.00	35,000.00
Denver Sub. Homes & Water Co., Arap. Water Sup. Co. Receiver's Certificates	1920	6s	700.00	700.00	700.00
Cheyenne Hotels Co., Cheyenne, Wyo.	1936	6s	5,000.00	5,000.00	5,000.00
Henrylyn Irrigation District Co. War.		6s	100.00	100.00	100.00
Bennett Live Stock Co., Fremont, Nebr.	1921	6s	24,986.47	24,986.47	24,986.47

SUMMARY OF BONDS

	Book Value	Par Value	Mkt. Value
Government	$ 26,884.00	$ 26,884.00	$ 26,884.00
State and Municipal	91,800.00	95,000.00	91,800.00
Miscellaneous	30,786.47	30,786.47	30,786.47
Total	$149,470.47	$152,670.47	$149,470.47

ALL SALARIES, COMPENSATION AND EMOLUMENTS RECEIVED IN THE YEAR 1922 BY OFFICERS AND DIRECTORS

Title	Name of Payee	Address	Amount	Date	Authorized by
President	J. C. Burger	Denver	$1,500.00	All of 1922	Board of Dir.
Gen. Mgr. Sec.-Treas.	Robert Brown	Denver	6,000.00	All of 1922	Board of Dir.
Gen. Counsel	R. J. Bardwell	Denver	900.00	All of 1922	Board of Dir.
Med. Director	F. N. Cochems	Salida	2,500.00	All of 1922	Board of Dir.
Asst. Sec'y	S. D. Emily	Denver	2,700.00	All of 1922	Pres. & G. M.

AMERICAN LIFE INSURANCE COMPANY
DETROIT, MICH.

Incorporated January 24, 1907. Commenced business October 19, 1907.

Commenced business in Colorado September 23, 1921.

Home Office, 408 W. Fort Street, Detroit, Mich.

President, C. L. AYRES. Secretary, M. O. ROWLAND.

Vice-President, HENRY S. HULL.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Premium income: first year, $328,402.02; renewal, $1,524,028.63	$ 1,852,430.65	
Total investment income	368,753.49	
Miscellaneous income	214,147.08	
Total income		$ 2,435,331.22
Increase of capital during the year		100,000.00
Ledger assets December 31, 1921		6,187,897.49
Total		$ 8,723,228.71

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 1,013,156.58	
Dividends to policyholders	48,432.34	
Paid stockholders for interest or dividends	100,000.00	
Commissions	313,892.59	
Other disbursements	453,815.08	
Total disbursements		$ 1,929,296.59
Balance		$ 6,793,932.12

ASSETS

Total admitted assets	$ 6,978,603.79

LIABILITIES

Reserve	$ 6,202,122.48	
Other liabilities	434,957.08	
Capital, $200,000.00; surplus, $141,524.23	341,524.23	
Total liabilities		$ 6,978,603.79

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	29,130	$ 60,027,515.48
Outstanding Dec. 1, 1922	28,898	61,084,893.85

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 15.1 per cent. of the gross premiums)	$ 264,154.44
Insurance expenses incurred during the year	669,641.99
Loss from loading	405,487.55
Interest earned during the year	393,802.39
Investment expenses incurred during the year	32,148.54
Net income from investment	361,653.85
Interest required to maintain reserve	215,573.33
Gain from interest	146,080.52
Expected mortality on net amount at risk	545,141.87
Actual mortality on net amount at risk	274,528.16
Gain from mortality	270,613.71
Per cent. of mortality for year	50.4
Net expected disbursements to annuitants	.....
Net actual annuity claims incurred	.....
——— from annuities	.....
Total gain during the year from surrendered and lapsed policies	35,573.25
Dividends declared to stockholders t	100,000.00
Decrease in surplus on dividend account	28,797.01
——crease in special funds and special reserve during the year	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	21,804.44
Increase in surplus	24,195.18

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 38,255.90
Death losses incurred during 1922 on said policies (not deducting reserves)	13,500.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	1,528.03
Loading on first year's premiums on policies issued in 1922 (averaging 56.8 per cent. of the gross premiums)	122,858.20
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	129,032.15
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	53,227.19
Medical examinations and inspections of proposed risks	35,746.59
Advances to agents	5,921.02

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full net level, modified preliminary term. Illinois standard, select and ultimate; Illinois standard, 3½ per cent.; amount, $56,203,188.12; reserve, $5,611,372.00; actuaries, 4 per cent.; amount, $1,174,487.57; reserve, $460,815.00; select and ultimate, amount, $348,500.00; reserve, $21,291.00; net level, amount, $3,358,-718.16; reserve, $93,589.00.

Has the company ever issued both non-participating and participating policies? Answer: No. Some participating business assumed by reinsurance.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred business respectively. Answer: Non-participating, $53,438,524.91; participating, $7,646,368.94.

Has the company any assessment or stipulated premium insurance in force? Answer: Five policies. Give the amount thereof, $5,000.00.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado business in force Dec. 31 of previous year	238	$ 508,381.00
Colorado policies issued during the year	27	69,250.00
Total	265	$ 577,631.00
Deduct ceased to be in force during the year	80	234,000.00
Policies in force Dec. 31, 1922	185	$ 343,631.00
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year	3	8,500.00
Total	3	$ 8,500.00
Losses and claims settled during the year in cash, $1,000.00; by compromise, $2,500.00	2	$ 3,500.00
Losses and claims unpaid Dec. 31, 1922	1	5,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 10,904.07

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 3,500.00
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	

AMERICAN OLD LINE INSURANCE COMPANY
LINCOLN, NEB.

Incorporated 1903. Commenced business 1903.

Commenced business in Colorado August 30, 1920.

Home Office, Eleventh and O Streets, Lincoln, Neb.

President, W. A. RANKINS. Secretary, M. D. HATCH.

Vice-President, O. HAYWARD. Treasurer, M. D. HATCH

CAPITAL

Capital paid up in cash, $150,000.00.

INCOME

Premium income: first year, $44,487.17; renewal, $29,665.72	$ 74,152.89	
Total investment income	18,398.30	
Miscellaneous income	65,139.17	
Total income (including accident and health department)		$ 157,690.36
Ledger assets December 31, 1921		353,194.84
Total		$ 510,885.20

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 15,000.00	
Dividends to policyholders	.....	
Paid stockholders for interest or dividends	.....	
Commissions	37,861.26	
Other disbursements	.....	
Total disbursements (including accident and health department)		$ 183,542.91
Balance		$ 327,342.29

ASSETS

Total admitted assets	$ 325,918.84

LIABILITIES

Reserve	$ 45,168.67	
Other liabilities	174,337.78	
Capital, $150,000.00; surplus, $69,508.45	219,508.45	
Total liabilities		$ 325,918.84

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	727	$ 1,854,396.00
Outstanding December 31, 1922	796	2,067,094.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 72.3 per cent. of the gross premiums)	$ 27,851.36
Insurance expenses incurred during the year	43,894.68
Loss from loading	16,044.32
Interest earned during the year	17,533.08
Investment expenses incurred during the year	
Net income from investment	17,533.08
Interest required to maintain reserve	1,145.82
Gain from interest	16,387.26
Expected mortality on net amount at risk	19,788.05
Actual mortality on net amount at risk	15,797.69
Gain from mortality	3,990.36
Per cent. of mortality for year	79.8
Net expected disbursements to annuitants	
Net actual annuity claims incurred	
——— from annuities	
Total gain during the year from surrendered and lapsed policies	9,398.33
Dividends declared to stockholders	
Decrease in surplus on dividend account	881.91
——— in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	664.85
Increase in surplus	6,309.98

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 7,447.78
Death losses incurred during 1922 on said policies (not deducting reserves)	15,000.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	
Loading on first year's premiums on policies issued in 1922 (averaging 72.3 per cent. of the gross premiums)	27,286.86
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	36,374.25
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	2,926.52
Medical examinations and inspections of proposed risks	2,540.00
Advances to agents	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term (Illinois standard).

Has the company ever issued both non-participating and participating policies? Answer. No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, $2,067,094.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	49	$ 251,000.00
Colorado policies issued during the year	4	14,000.00
Total	53	$ 265,000.00
Deduct ceased to be in force during the year	28	157,000.00
Policies in force Dec. 31, 1922	25	$ 108,000.00
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year		
Total		$
Losses and claims settled during the year in cash, $2,500.00; by compromise, $		$ 2,500.00
Losses and claims unpaid Dec. 31, 1922		
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 3,811.77

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	

BANKERS LIFE COMPANY
DES MOINES, IOWA

Incorporated June 30, 1879. Commenced business September 2, 1879.

Commenced business in Colorado November 6, 1911.

Home Office, Fourth and Walnut Streets, Des Moines, Iowa.

President, GEO. KUHNS. Secretary, G. W. FOWLER.

Vice-President, G. S. NOLLEN. Treasurer, SIMON CASADY.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Premium income: first year, $3,486,823.87; renewal, $12,855,549.00	$ 16,342,372.87	
Total investment income	2,867,865.72	
Miscellaneous income	337,762.46	
Total income		$ 19,548,001.05
Ledger assets December 31, 1921		48,105,867.17
Total		$ 67,653,868.22

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 7,741,440.22	
Dividends to policyholders	1,414,180.19	
Paid stockholders for interest or dividends	.....	
Commissions	2,307,266.32	
Other disbursements	2,429,735.40	
Total disbursements		$ 13,892,622.13
Balance		$ 53,761,246.09

ASSETS

Total admitted assets	$ 56,634,293.15

LIABILITIES

Reserve	$ 37,961,018.00	
Other liabilities	16,902,867.26	
Capital, Mutual; surplus, $1,770,407.89	1,770,407.89	
Total liabilities		$ 56,634,293.15

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	253,756	$610,675,609.00
Outstanding December 31, 1922	268,859	662,093,785.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 20.64 per cent. of the gross premiums)	$ 3,476,108.95
Insurance expenses incurred during the year	4,771,849.15
Loss from loading	1,295,740.20
Interest earned during the year	3,023,776.77
Investment expenses incurred during the year	127,357.88
Net income from investment	2,896,418.89
Interest required to main reserve	1,248,226.00
Gain from interest	1,648,192.89
Expected mortality on net amount at risk	10,582,337.72
Actual mortality on net amount at risk	6,622,267.41
Gain from mortality	3,960,070.31
Per cent. of mortality for year	62.5
Net expected disbursements to annuitants	1,886.89
Net actual annuity claims incurred	2,406.00
Loss from annuities	519.11
Total gain during the year from surrendered and lapsed policies	452,045.37
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	2,044,822.40
Decrease in special funds and special reserve during the year	1,400,725.46
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	164,706.55
Increase in surplus	352,872.60

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 473,060.73
Death losses incurred during 1922 on said policies (not deducting reserves)	177,000.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	424,508.66
Loading on first year's premiums on policies issued in 1922 (averaging 22 per cent. of the gross premiums)	658,074.38
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	1,561,809.25
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	.....
Medical examinations and inspections of proposed risks	185,837.58
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full net level premium prior to March, 1920. Select and ultimate on examined business since that date. Assessment certificates valued as yearly renewable term.

Net level premiums	$229,559,918.00
Select and ultimate	213,843,867.00
Assessment	218,690,000.00

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, $443,403,785.00.

Has the company any assessment or stipulated premium insurance in force? Answer: Yes. Give the amount thereof, $218,690,000.00.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	5,389	$ 13,070,023.00
Colorado policies issued during the year	685	1,875,333.00
Total	6,074	$ 14,945,356.00
Deduct ceased to be in force during the year	464	1,511,769.00
Policies in force Dec. 31, 1922	5,610	$ 13,433,587.00
Losses and claims unpaid Dec. 31 of previous year	2	$ 4,090.00
Losses and claims incurred during the year	79	175,612.00
Total	81	$ 179,702.00
Losses and claims settled during the year in cash, $168,702.00; by compromise, $	77	$ 168,702.00
Losses and claims unpaid Dec. 31, 1922	4	11,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 280,082.84
Assessment receipts		63,887.78

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 168,702.00
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	

THE BANKERS RESERVE LIFE COMPANY
OMAHA, NEB.

Incorporated January 15, 1908. Commenced business March 3, 1908.

Commenced business in Colorado April 20, 1911.

Home Office, Omaha, Neb.

President, R. L. ROBISON. Secretary, R. C. WAGNER.

Vice-President, W. G. PRESTON. Treasurer, R. C. WAGNER.

CAPITAL

Capital paid up in cash, $100,000.00.

INCOME

Premium income: first year, $598,821.74; renewal, $2,137,221.82	$ 2,736,043.56	
Total investment income	617,367.55	
Miscellaneous income	57,919.40	
Total income		$ 3,411,330.51
Ledger assets December 31, 1921		11,573,881.26
Total		$ 14,985,211.77

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 974,805.26	
Dividends to policyholders	310,869.39	
Paid stockholders for interest or dividends	10,000.00	
Commissions	443,055.19	
Other disbursements	546,230.47	
Total disbursements		$ 2,284,960.31
Balance		$ 12,700,251.46

ASSETS

Total admitted assets	$ 12,865,395.98

LIABILITIES

Reserve	$ 10,477,055.00	
Other liabilities	936,403.26	
Capital, $100,000.00; surplus, $1,351,937.72	1,451,937.72	
Total liabilities		$ 12,865,395.98

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	38,479	$ 79,979,027.80
Outstanding December 31, 1922	40,286	81,566,007.95

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 25.40 per cent. of the gross premiums)	$ 687,232.67
Insurance expenses incurred during the year	944,755.28
Loss from loading	257,522.61
Interest earned during the year	607,953.78
Investment expenses incurred during the year	36,451.69
Net income from investment	571,502.09
Interest required to maintain reserve	388,652.00
Gain from interest	182,850.09
Expected mortality on net amount at risk	709,738.00
Actual mortality on net amount at risk	306,638.44
Gain from mortality	403,099.56
Per cent. of mortality for year	44.25
Net expected disbursements to annuitants	
Net acutal annuity claims incurred	
——— from annuities	
Total gain during the year from surrendered and lapsed policies	206,735.49
Dividends declared to stockholders	10,000.00
Decrease in surplus on dividend account	352,971.85
——crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	1,202.67
Increase in surplus	72,941.45

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 76,819.00
Death losses incurred during 1922 on said policies (not deducting reserves)	15,000.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $ ... being cash value, or the value of term extension or paid-up insurance allowed thereon	48,331.00
Loading on first year's premiums on policies issued in 1922 (averaging 52.73 per cent. of the gross premiums)	281,792.19
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	390,097.62
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	
Medical examinations and inspections of proposed risks	58,020.46
Advances to agents	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: All except select and ultimate.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating	$ 56,680,965.00
Deferred dividend	23,066,317.00
Annual dividend	949,089.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	1,035	$ 2,658,029.75
Colorado policies issued during the year	303	622,608.50
Total	1,338	$ 3,280,638.25
Deduct ceased to be in force during the year	163	522,483.00
Policies in force Dec. 31, 1922	1,175	$ 2,758,155.25
Losses and claims unpaid Dec. 31 of previous year	1	$ 62.00
Losses and claims incurred during the year	2	6,000.00
Total	3	$ 6,062.00
Losses and claims settled during the year in cash, $1,062.00; by compromise, $	2	$ 1,062.00
Losses and claims unpaid Dec. 31, 1922	1	5,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 91,077.72

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 1,062.00
Endowments paid during 1922	.....
Annuities paid during 1922	.....
Disability benefits paid during 1922	.....
Cash surrenders paid during 1922	10,675.00

BUSINESS MEN'S ASSURANCE COMPANY OF AMERICA
KANSAS CITY, MO.

Incorporated June 28, 1909. Commenced business July 1, 1909.

Commenced business in Colorado July 7, 1920.

Home Office, Sixth Floor Gates Bldg., Kansas City, Mo.

President, W. T. GRANT. Secretary, A. J. RIEDER.

Vice-President, J. H. TORRANCE. Treasurer, L. D. RAMSEY.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Premium income: first year, $75,543.46; renewal, $62,384.77	$ 137,928.23	
Total investment income	87,769.73	
Miscellaneous income	2,495,719.98	
Total income (including accident and health department)		$ 2,721,417.94
Ledger assets December 31, 1921		1,508,984.55
Total		$ 4,230,402.49

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 18,098.00	
Dividends to policyholders	.....	
Paid stockholders for interest or dividends	.....	
Commissions	52,026.07	
Other disbursements	2,434,066.95	
Total disbursements (including accident and health department)		$ 2,504,191.02
Balance		$ 1,726,211.47

ASSETS

Total admitted assets	$ 1,722,207.46

LIABILITIES

Reserve	$ 104,538.29	
Other liabilities	1,230,933.62	
Capital, $200,000.00; surplus, $186,735.55	386,735.55	
Total liabilities		$ 1,722,207.46

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	1,319	$ 3,568,175.00
Outstanding December 31, 1922	2,028	5,358,655.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 31 per cent. of the gross premiums)	$ 43,726.99
Insurance expenses incurred during the year	75,664.32
Loss from loading	31,937.33
Interest earned during the year	85,063.54
Investment expenses incurred during the year	6,958.49
Net income from investment	78,105.05
Interest required to maintain reserve	3,310.38
Gain from interest	74,794.67
Expected mortality on net amount at risk	35,892.89
Actual mortality on net amount at risk	15,792.79
Gain from mortality	20,100.10
Per cent. of mortality for year	43.9
Net expected disbursements to annuitants	
Net actual annuity claims incurred	
———from annuities	
Total gain during the year from surrendered and lapsed policies	
Dividends declared to stockholders	
Decrease in surplus on dividend account	
——crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	3,348.93
Increase in surplus	62,461.58

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 14,112.94
Death losses incurred during 1922 on said policies (not deducting reserves)	3,000.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	906.64
Loading on first year's premiums on policies issued in 1922 (averaging 63 per cent. of the gross premiums)	49,430.20
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	50,396.93
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	
Medical examinations and inspections of proposed risks	7,394.56
Advances to agents	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Preliminary term modified to 20 payment life.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No. Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	66	$ 203,000.00
Colorado policies issued during the year	73	209,500.00
Total	139	$ 412,500.00
Deduct ceased to be in force during the year	22	$ 87,000.00
Policies in force Dec. 31, 1922	117	$ 325,500.00
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year		
Total		$
Losses and claims settled during the year in cash, $.....; by compromise, $		$
Losses and claims unpaid Dec. 31, 1922		
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 7,412.30

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	

THE CAPITOL LIFE INSURANCE COMPANY
DENVER, COLO.

Incorporated August, 1905. Commenced business August, 1905.

Commenced business in Colorado August, 1905.

Home Office, Tabor Opera House Bldg., Denver, Colo.

President, CLARENCE J. DALY. Secretary, GEO. H. BEAUDRY.

Vice-President, PATRICK CROWE. Treasurer, PATRICK CROWE.

CAPITAL

Capital paid up in cash, $100,000.00.

INCOME

First year's premiums on original policies, without deduction for commissions or other expenses, less $9,602.42 for first year's reinsurance	$ 212,763.12	
(a) First year's premiums for total and permanent disability benefits	5,975.26	
(b) For additional accidental death benefits included in life policies, less $853.79 for first year's reinsurance	3,146.56	
First year's premiums on original policies	$ 221,884.94	
Dividends applied to purchase paid-up additions and annuities	2,331.35	
Consideration for original annuities involving life contingencies	4,674.00	
New premiums		$ 228,890.29
Renewal premiums, without deduction for commissions or other expenses, less $43,546.09 for reinsurance on renewals	$ 1,074,093.72	
(a) Renewal premiums for total and permanent disability benefits	15,413.50	
(b) For additional accidental death benefits included in life policies, less $84.38 for reinsurance on renewals	614.67	
Dividends applied to pay renewal premiums	10,611.84	
Dividends applied to shorten the endowment or premium-paying period	25.08	
Surrender values applied to pay renewal premiums	104.15	
Renewal premiums		1,100,862.96
Premium income		$ 1,329,753.25

Consideration for supplementary contracts not involving life contingencies			$ 14,235.00
Dividends left with the company to accumulate at interest			96,227.26
Gross interest on mortgage loans		$ 197,661.29	
Gross interest on bonds and dividends on stocks		33,525.90	
Gross interest on premium notes, policy loans or liens		75,747.58	
Gross interest on deposits in trust companies and banks		5,716.74	
Miscellaneous interest		3,590.67	
Gross rent from company's property		1,045.00	
Total interest and rents			317,287.18
Borrowed money (gross)			120,000.00
From agents' balances previously charged off			23.42
Bonds			4,015.02
Gross increase, by adjustment, in book value of bonds			1,357.43
Total income			$ 1,882,898.56
Ledger assets December 31, 1922			4,678,164.85
Total			$ 6,561,063.41

DISBURSEMENTS

For death claims (less $13,069.00 reinsurance)	$243,157.26		
Additions	174.10		
		$ 243,331.36	
For matured endowments		19,337.00	
For total and permanent disability:			
Premiums waived during the year	$ 2,110.94		
Payments made to policyholders during the year	300.00		
		2,410.94	
For additional accidental death benefits		2,500.00	
Net amount paid for losses and matured endowments		$ 267,579.30	
For annuities involving life contingencies		533.06	
Premium notes and liens voided by lapse		14,624.30	
Surrender values paid in cash or applied in liquidation of loans or notes		128,335.73	
Surrender values applied to pay renewal premiums		104.15	
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes		3,047.31	
Dividends applied to pay renewal premiums		10,611.84	
Dividends applied to shorten the endowment or premium-paying period		25.08	
Dividends applied to purchase paid-up additions and annuities		2,331.35	
Dividends left with the company to accumulate at interest		96,222.26	
(Total paid policyholders $523,419.38)			
Expense of investigation and settlement of policy claims		1,343.95	

Paid for claims on supplementary contracts not involving life contingencies	15,420.29	
Dividends and interest thereon held on deposit surrendered during the year	54,512.59	
Commissions to agents (less commission on reinsurance): first year's premiums, $155,594.42; annuities (original), $186.96; (renewal), $47,065.21	5,862.10	
Commuted renewal commissions	5,862.10	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)	7,297.85	
Branch office expenses, including salaries of managers and clerks	20,050.48	
Medical examiners' fees, $14,662.75; inspection of risks, $7,441.37	22,104.12	
Salaries and all other compensation of officers, directors, trustees and home office employees	61,966.77	
Rent	6,112.12	
Advertising, $7,975.59; printing and stationery, $8,742.04; postage, telegraph, telephone and express, $4,771.97; exchange, $28.12	21,517.72	
Legal expense	5,650.54	
Furniture, fixtures and safes	2,046.11	
Repairs and expenses (other than taxes) on real estate	1,056.95	
Taxes on real estate	1,034.10	
State taxes on premiums	18,332.13	
Insurance department licenses and fees	2,407.94	
Federal taxes	9,630.59	
Personal property tax	4,667.64	
Other disbursements:		
Surplus contribution returned, $95,000.00; H. O. traveling expenses, $1,280.71; interest on contribution returned, $3,709.21; bureau earnings, $4,697.39; interest on death claim, $1,837.62; miscellaneous expenses, $5,659.30; investment expense, $1,822.41; suspense, $812.74	114,319.38	
Borrowed money repaid (gross)	120,000.00	
Interest on borrowed money	1,298.79	
Agents' balances charged off	1,684.69	
Gross decrease, by adjustment, in book value of bonds	379.06	
Total disbursements		$ 1,224,961.88
Balance		$ 5,336,101.53

LEDGER ASSETS

Book value of real estate	$ 17,836.30
Mortgage loans on real estate	3,295,970.68
Premiums reported on U. S. monthly difference lists	235.64
Loans made to policyholders on this company's policies assigned as collateral	1,162,048.89
Premium notes on policies in force	70,316.49
Book value of bonds	642,969.17

Cash in company's office	$ 26,380.79		
Deposits in trust companies and banks not on interest	16,116.52		
Deposits in trust companies and banks on interest	65,424.19		
		107,921.50	
Bills receivable, $15,500.00; agents' balances (debit, $25,844.39; credit, $2,541.53)		38,802.86	
Total ledger assets			$ 5,336,101.53
Non-Ledger Assets			
Interest due, $9,922.09 and accrued, $47,938.28, on mortgages		$ 57,860.37	
Interest due on bonds not in default		6,281.94	
Interest due, $6,426.45 and accrued, $1,406.33 on premium notes, policy loans or liens		7,832.78	
Interest due on bank deposits		385.06	
Total interest and rents due and accrued			$ 72,360.15
		Renewals	
Gross premiums due and unreported on policies in force December 31, 1922 (less reinsurance premiums)		$ 112,896.55	
Gross deferred premiums on policies in force December 31, 1922 (less reinsurance premiums)		8,218.62	
Total		$ 121,115.17	
Deduct loading		11,606.89	
Net amount of uncollected and deferred premiums			109,508.28
Gross assets			$ 5,517,969.96
Deduct Assets Not Admitted			
Agents' debit balances		$ 25,844.39	
Bills receivable		15,500.00	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies		3,496.27	
			$ 44,840.66
Total admitted assets			$ 5,473,129.30
LIABILITIES, SURPLUS AND OTHER FUNDS			
Net present value of all the outstanding policies in force on the 31st day of December, 1922, American Experience table at 3½ per cent. on regular insurance	$4,323,118.00		
Group insurance	34,734.00		
Same for dividend additions	12,992.00		
		$ 4,370,844.00	
Net present value of annuities, American experience 3½ per cent		7,704.00	
Total		$ 4,378,548.00	
Deduct net value of risks of this company reinsured in other solvent companies		63,879.00	
Net reserve (paid-for basis)			$ 4,314,669.00

Extra reserve for total and permanent disability benefits, $35,942.58; and for additional accidental death benefits (less $449.00 reinsurance), $1,881.00, included in life policies		37,823.58
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company		14,738.81
Present value of amounts incurred but not yet due for total permanent disability benefits		12,558.00
Claims for death losses in process of adjustment or adjusted and not due	$ 15,200.00	
Claims for death losses reported for which no proofs have been received	26,020.00	
Reserve for net death losses incurred but unreported	2,000.00	
Total policy claims		43,220.00
Dividends left with the company to accumulate at interest, and accrued interest thereon		401,032.68
Gross premiums paid in advance, including surrender values so applied, less discount, if any		4,081.25
Unearned interest and rent paid in advance		34,091.91
Commissions due to agents on premium notes when paid		3,511.58
Salaries, rents, office expenses, bills and accounts due or accrued		7,480.37
Medical examiners' fees		1,005.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statment		34,286.79
Borrowed money, $50,000.00, and interest thereon, $37.43		50,037.43
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums		1,263.60
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including March 31, 1923, whether contingent upon the payment of renewal premiums or otherwise		2,553.53
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1923		1,164.00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies		70,996.53
Premiums in suspense		799.16
		$ 5,035,313.22
Capital paid up		100,000.00
Unassigned funds (surplus)		337,816.08
Total		$ 5,473,129.30

EXHIBIT OF POLICIES

Showing Paid-For Business Only—Ordinary Business

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1922.

Classification	Whole Life Policies (Excluding Group)		Endowment Policies (Excluding Group)		Term and Other Policies (Excluding Group), Including Return Premium Additions		Group Policies		Additions to Policies by Dividends	Total Numbers and Amounts	
	No.	Amount	No.	Amount	No	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	17,333	$34,807,726	1,521	$2,932,930	184	$ 787,210	19	$10,156,110	$25,043	19,057	$48,709,019
Issued during year	2,120	5,260,267	288	685,500	77	627,155	7	548,950	4,635	2,492	7,226,507
Revived during year	378	1,007,000	17	32,500	8	76,667	...	...	...	403	1,116,167
Increased during year	...	15,961	...	500	...	...	...	2,822,870	...	...	2,839,331
Totals before transfers	19,831	$41,190,954	1,826	$3,651,430	269	$1,491,032	26	$13,527,930	$...	...	$...
Transfers:											
Deductions	17	$ 35,500	3	$ 12,000	6	$ 34,500	...	$...	$...	...	$...
Additions	8	44,500	5	15,000	13	22,500	...		...	...	...
Balance of transfers	—9	+9,000	+2	+3,000	+7	$—12,000	...	$...	$...	...	$...
Totals after transfers	19,822	$41,199,954	1,828	$3,654,430	276	$1,479,032	26	$13,527,930	$29,678	21,952	$59,891,024
Deduct ceased by:											
Death	81	$ 194,715	8	$ 8,000	2	$ 5,394	...	$ 40,970	$ 174	91	$ 249,253
Maturity	...	...	10	19,337	...	...	...	...	...	10	19,337
Expiry	...	...	...	...	3	8,500	...	...	...	3	8,500
Surrender	562	1,127,048	63	103,500	...	...	...	...	696	625	1,231,244
Lapse	2,559	6,203,750	161	396	27	206,542	1	117,250	...	2,748	6,923,542
Decrease	1	141,125	...	7,253	...	11,522	...	...	...	1	159,900
Withdrawal	...	...	...	...	...	...	...	5,204,235	...	...	5,204,235
Total terminated	3,203	$ 7,666,638	242	$ 534,090	32	$ 231,958	1	$ 5,362,455	$ 870	3,478	$13,796,011
Outstanding end of yr.	16,619	33,533,316	1,586	3,120,340	244	1,247,074	25	8,165,475	28,808	18,474	46,095,013
Policies reinsured	...	$...	...	$...	...	$...	...	$...	$...	525	$ 2,718,409

BUSINESS IN THE STATE OF COLORADO DURING 1922

	Ordinary		Group	
	No.	Amount	No.	Amount
Policies in force Dec. 31 of previous year	5,162	$ 9,640,872	17	$ 8,230,110
Policies issued, increased and revived during current year	924	2,743,328	5	293,550
Total	6,086	$12,384,200	22	$ 8,523,660
Deduct ceased to be in force and decreased during current year	776	$ 1,666,807	....	$ 2,798,385
Policies in force Dec. 31 of current year	5,310	$10,717,393	22	$ 5,725,275
Losses and claims unpaid Dec. 31 of previous year	2	$ 2,000.00	....	$ 4,458.58
Losses and claims incurred during current year	35	76,631.94	....	33,970.00
Total	37	$ 78,631.94	....	$38,428.58
Losses and claims settled during current year, in full, $103,840.52	30	$ 67,411.94	....	$36,428.58
Losses and claims unpaid Dec. 31 of current year	7	$ 11,220.00	....	$ 2,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses: Ordinary, $362,233.44; Group, $35,925.90. Total, $398,159.34.

GAIN AND LOSS EXHIBIT

Running Expenses

		Gain in Surplus	Loss in Surplus
Gross premiums received during the year	$1,304,603.26		
Deduct gross uncollected and deferred premiums of the previous year	125,161.32		
Balance	$1,179,441.94		
Add gross uncollected and deferred premiums Dec. 31, 1922	121,115.17		
Total	$1,300,557.11		
Deduct gross premiums paid in advance Dec. 31, 1922	4,081.25		
Balance	$1,296,475.86		
Add gross premiums paid in advance Dec. 31 of previous year	3,360.31		
Gross premiums of the year	$1,299,836.17		
Deduct net premiums on the same	989,781.38		
Loading on gross premiums of the year (averaging 23.9 per cent. of the gross premiums)		$310,054.79	

			Gain in Surplus	Loss in Surplus
Insurance expenses paid during the year	$ 376,841.67			
Deduct insurance expenses unpaid Dec. 31 of previous year (including $13,010.28 loading on uncollected and deferred premiums)	55,107.24			
Balance	$ 321,734.43			
Add insurance expenses unpaid Dec. 31, 1922 (including $11,606.89 loading on uncollected and deferred premiums)	57,890.63			
Insurance expenses incurred during the year		379,625.06		
Loss from loading				$ 69,570.27
Interest				
Interest, dividends and rents received during the year, (less $379.06 amortization and plus $1,357.43 accrual)	$ 316,966.76			
Deduct interest and rents due and accrued Dec. 31 of previous year	57,209.74			
Balance	$ 259,757.02			
Add interest and rents due and accrued Dec. 31, 1922	72,322.72			
Total	$ 332,079.74			
Deduct interest and rents paid in advance Dec. 31, 1922	34,091.91			
Balance	$ 297,987.83			
Add interest and rents paid in advance Dec. 31 of previous year	27,622.63			
Interest earned during the year		$325,610.46		
Investment expenses paid during the year	$ 32,383.46			
Investment expenses incurred during the year		32,383.46		
Net income from investments		$293,227.00		
Interest required to maintain reserve		154,661.38		
Gain from interest			$138,565.62	

Mortality

			Gain in Surplus	Loss in Surplus
Expected mortality on net amount at risk		$407,495.00		
Death losses paid during the year	$ 243,331.36			
Deduct death losses unpaid Dec. 31 of previous year	44,935.58			
Balance	$ 198,395.78			
Add death losses unpaid Dec. 31, 1922	43,220.00			
Death losses incurred during the year, including the commuted value of installment death losses	$ 241,615.78			
Deduct terminal reserves released by death of insured	32,370.82			
Actual mortality on net amount at risk		209,244.96		
Gain from mortality			198,250.04	

Annuities

Expected disbursements to annuitants		$ 533.06		
Deduct reserves expected to be released by death		253.00		
Net expected disbursements to annuitants		$ 280.06		
Actual annuity claims incurred	$ 533.06			
Net actual annuity claims incurred		533.06		
Loss from annuities				$ 253.00

Surrenders, Lapses and Changes

Terminal reserves on policies and additions surrendered for cash value during the year	136,184.13			
Deduct amount paid on the same	128,439.88			
Gain during the year on said policies surrendered for cash		$ 7,744.25		
Terminal reserves on policies on account of which extended insurance was granted during the year	$ 2,360.00			
Deduct indebtedness and initial reserves on said extended insurance	1,702.00			
Gain during the year on extended insurance		658.00		

			Gain in Surplus	Loss in Surplus
Terminal reserves on policies exchanged during the year for paid-up insurance	$ 7,932.00			
Deduct indebtedness and initial reserves on said paid-up insurance	7,221.00			
Gain during the year on said paid-up insurance		711.00		
Loss from changes and restorations made during the year		10,467.37		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		37,746.00		
Total		$ 36,391.88		
Premium notes voided		14,624.30		
Total gain during the year from surrendered and lapsed policies			$ 21,767.58	
Dividends				
Dividends paid policyholders in cash, $3,047.31; left with the company to accumulate, $96,227.26	$ 99,274.57			
Dividends applied to pay renewal premiums	10,636.92			
Dividends applied to purchase paid-up additions and annuities	2,331.35			
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends	25,474.48			
Total	$ 137,717.32			
Decrease in surplus on dividend account				$137,717.32
Special Funds				
Special funds and special reserves Dec. 31 of previous year	$ 95,000.00			
Decrease in special funds and special reserves during the year			$ 95,000.00	
Profit and Loss (Excluding Investments)				
Carried to profit account	$ 23.42			
Carried to loss account	1,684.69			
Net to loss account				$ 1,661.27

Stocks and Bonds

		Gain in Surplus	Loss in Surplus
Profits on sales or maturity..$	4,015.02		
Total gain carried in		4,015.02	
Loss from assets not admitted			10,507.74

Miscellaneous

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies		1,159.44	
Principal and interest on contributed surplus returned			98,709.21
Balance unaccounted for		5,782.67	
Total gains and losses in surplus during the year		$.....	$318,418.81

Surplus

Surplus Dec. 31, 1921.....$	191,694.52		
Surplus Dec. 31, 1922	337,816.08		
Increase in surplus			146,121.56
Totals		$464,540.37	$464,540.37

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by the company in computing its premiums.....$		72,688.00
Death losses incurred during 1922 on said policies (not deducting reserves)		36,000.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid		8,462.00
Loading on first year's premiums on policies issued in 1922 (averaging 65.2 per cent. of the gross premiums)		138,695.07
Expenses specifically chargeable to first year's insurance, viz.:		
Commissions on first year's premiums.....$155,781.38		
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	3,150.00	
Medical examinations and inspections of proposed risks	22,104.12	
Total	$	181,035.50

GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer: Preliminary term to December 31, 1907; January 1, 1908, Illinois standard; term policies on full level premium.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method:

Preliminary term	$ 1,999,080.00
Reserve	829,487.00
Illinois standard	34,496,843.00
Reserve	3,364,760.00
Level premium	9,599,090.00
Reserve	176,597.00

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.) Answer: Non-participating only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: Deferred dividend, $1,878,080.00; annual dividend, $1,775,987.00; non-participating, $34,275,471.00; group, $8,165,475.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

REAL ESTATE OWNED, CLASSIFIED BY STATES

	Market Value
Texas	$ 200.00
Colorado	17,636.00
Total	$ 17,836.00

MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of Principal Unpaid	
	Farm Properties	Other Properties
Colorado	$ 280,564.66	$ 2,559,306.02
Texas		342,600.00
New Mexico		51,000.00
Idaho		38,000.00
Illinois		4,000.00
Nebraska		12,000.00
Wyoming		8,500.00
Totals	$ 280,564.66	$ 3,015,406.02
Aggregate	$	$ 3,295,970.68

Bonds Owned

Class of Bonds			Book Value	Par Value	Market Value
Government—					
U. S. First Liberty Bonds 3½%	1947	3½s	$ 10,000.00	$ 10,000.00	$ 10,086.00
U. S. First Liberty Bonds 3½%	1947	3½s	2,650.00	2,650.00	2,672.79
U. S. First Liberty Bonds Converted	1932	4¼s	800.00	800.00	792.00
U. S. Second Liberty Bonds Converted	1927	4¼s	15,000.00	15,000.00	14,736.00
U. S. Second Liberty Bonds Converted	1927	4¼s	4,731.67	4,750.00	4,666.40
U. S. Third Liberty Bonds	1928	4¼s	10,000.00	10,000.00	9,874.00
U. S. Third Liberty Bonds	1928	4¼s	11,188.76	11,200.00	11,058.88
U. S. Fourth Liberty Bonds	1938	4¼s	28,000.00	28,000.00	27,591.20
U. S. Fourth Liberty Bonds	1938	4¼s	16,692.71	16,750.00	16,505.45
U. S. Fifth Liberty Bonds	1923	4¾s	10,350.00	10,350.00	10,389.33

State, Province, County and Municipal—			Book Value	Par Value	Market Value
Cheyenne Wells, Colo., Water	1926	6s	$ 6,941.18	$ 7,000.00	$ 7,000.00
Colorado State Highway	1931	5s	1,000.00	1,000.00	1,040.00
Denver, Colo., North Side Improvement Dist. No. 16	1924	6s	3,000.00	3,000.00	3,000.00
Denver, Colo., Seventh Avenue Parkway	1926	6s	200.00	200.00	200.00
Denver, Colo., South Side Improvement Dist. No. 11	1925	6s	1,000.00	1,000.00	1,000.00
El Paso, Texas, City Improve-provement Certificates	1933	7s	10,000.00	10,000.00	10,175.00
El Paso, County, Texas, Road	1955	5s	10,240.00	10,000.00	10,240.00
Las Animas, Colo., Sewer	1929	6s	13,500.00	13,500.00	13,905.00
Las Vegas, N M,, Sewer	1952	6s	10,593.51	10,000.00	10,800.00
Ogden, Utah, Paving	1924	6s	1,091.93	1,100.00	1,100.00
Piute County, Utah, Road	1940	6s	2,573.90	2,500.00	2,600.00
Plentywood, Mont., Water	1934	6s	10,000.00	10,000.00	10,050.00
Port Arthur, Texas, Independent School District. Inc. 1924-34		5s	30,241.40	30,000.00	30,241.40
Pueblo, Colo., Public Improvement	1942	6s	10,500.00	10,000.00	10,500.00
Rexburg, Idaho, Local Improvement Dist. No. 9	1928	7s	15,000.00	15,000.00	15,000.00
Rocky Ford, Colo., Sewer	1924	5s	500.00	500.00	502.50
Santa Fe, N. M., Paving	1933	7s	6,000.00	6,000.00	6,000.00
Sugar City, Colo., Sewer Dist. No. 1	1932	6s	4,614.55	4,614.55	4,614.55
Wheatland, Wyo., Sewerage	1940	6s	3,091.18	3,000.00	3,112.50
Railroad—					
Chicago & Western Indiana R. R. Co., Collateral Trust Gold Notes	1935	7½s	$ 2,500.00	$ 2,500.00	$ 2,562.50
Seaboard Air Line Ry. Co., First Mortgage Gold Bonds	1945	6s	29,779.73	30,000.00	17,700.00
Miscellaneous—					
Blayney - Murphy Co., First Mortgage, Colo. Inc. 1925-31		6s	$ 16,745.00	$ 17,000.00	$ 16,745.00
Colo. Fuel & Iron Co., General Mtge. Sinking Fund	1943	5s	13,888.88	15,000.00	13,200.00
Great Western Power Co., of California, 1st and Refunding Mortgage Sinking Fund Gold Bond	1949	6s	9,556.20	10,000.00	9,950.00
Greater Winnipeg Water Dist. Province of Manitoba	1923	5s	4,621.50	5,000.00	5,000.00
Illinois Power Co., 1st Mortgage, Ill.	1933	5s	1,758.94	2,000.00	1,720.00
Iowa Electric Co., 1st Mtge.	1934	6s	2,927.15	3,000.00	2,940.00
Nevada-Calif. Electric Co.	1946	6s	53,925.32	55,000.00	53,900.00
Nuckolls Packing Co., First Mortgage, Colo.	1927	6s	4,981.25	5,000.00	4,981.25
Ohio Service Co., 1st Mortgage Sinking Fund	1937	6s	10,572.41	11,000.00	10,945.00
Pacific Gas & Elec., Phoenix, First Mortgage	1931	6s	4,839.90	5,000.00	5,000.00
Pacific Power & Light Co., 1st and Ref. Mortgage	1930	5s	4,427.42	5,000.00	4,600.00
Power Corp. of New York, 1st Mortgage	1942	6½s	14,937.82	15,000.00	15,000.00

		Book Value	Par Value	Market Value
Remington Arms Co., Inc., Del., 1st Mtge. Sinking Fd...1937	6s	2,805.84	3,000.00	2,820.0
Retail Dist. Inv. Co., 1st and Ref. Mtge., Denver, Colo.....1937	6½s	15,000.00	15,000.00	15,000.0
Southern California Gas Co., First Mortgage 1950	6s	19,920.11	20,000.00	19,800.0
Southern Colo. Power Co., 1st Mortgage 1947	6s	5,613.90	6,000.00	5,520.0
Southern Ill. Light and Power Co., 1st Mortgage.....1931	6s	9,844.48	10,000.00	9,900.0
Southern Sierras Power Co., 1st Mortgage 1936	6s	4,954.45	5,000.00	5,000.0
Sterling Hotel, Colo., First Mortgage. Inc. 1923-30	7s	57,370.84	60,000.00	57,370.8
Teton Hotel Co., 1st Mortgage, Riverton, Wyo. 1929	8s	44,404.40	45,000.00	44,404.4
Union Bag and Paper Corp., N. J., 1st Mortgage.....1942	6s	4,855.46	5,000.00	4,950.0
U. S. Nat'l Bank., Denver, 1st Mortgage. Inc. 1927-31	6s	34,742.85	35,000.00	35,000.0
U. S. Public Service Co., First Lien 1927	6s	9,865.30	10,000.00	9,550.0
Utah-Idaho Sugar, Salt Lake, First Mortgage 1925-27	7s	2,425.53	2,500.00	2,443.7
Wisconsin Ry., Lt. & Power Co., 1st & Ref. Mtge.....1933	5s	6,203.70	7,000.00	6,230.0
Totals		$642,969.17	$651,914.55	$631,685.7

Summary of Bonds

	Book Value	Par Value	Market Value
Government	$109,413.14	$109,500.00	$108,372.0
State, county and municipal.....	140,087.65	138,414.55	141,080.9
Railroad	32,279.73	32,500.00	20,262.5
Miscellaneous	361,188.65	371,500.00	361,970.2
Totals	$642,969.17	$651,914.55	$631,685.7

All Salaries, Compensation and Emoluments Received in the Year 1922 by Officers and Directors

Authorized by Board of Directors

Title	Name of Payee	Address	Amount	Dat
Vice-Pres.-Treas.....	Patrick Crowe	Denver	$ 600.00	192
Atty. & Vice-Pres.	Wm. E. Hutton	Denver	4,100.04	192
Secy. & Actuary	Geo. H. Beaudry	Denver	6,000.00	192
Director.	Harry S. Hilliard	Denver	1,200.00	192
Medical Director	J. W. Amesse	Denver	2,500.20	192
Asst. Secretary	J. G. Bauer	....Denver	3,999.96	192
Asst. Secretary	W. T. Flanagan	..Denver	3,000.00	192

CENTRAL LIFE ASSURANCE SOCIETY OF THE UNITED STATES

DES MOINES, IOWA

Incorporated February 18, 1896. Commenced business February 20, 1896.

Commenced business in Colorado September 13, 1902.

Home Office, Seventh and Grand Avenue, Des Moines, Iowa.

President, GEO. B. PEAK. Secretary, T. C. DENNY.

Vice-President, GEO. N. AYRES. Treasurer, HOMER A. MILLER.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Premium income: first year, $715,503.83; renewal, $3,091,285.93	$ 3,806,789.76	
Total investment income	695,564.36	
Miscellaneous income	60,402.03	
Total income		$ 4,562,756.15
Ledger assets December 31, 1921		11,598,267.57
Total		$ 16,161,023 72

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc	$ 1,000,619.40	
Dividends to policyholders	237,945.41	
Paid stockholders for interest or dividends		
Commissions	534,709.61	
Other disbursements	860,621.02	
Total disbursements		$ 2,633,895.44
Balance		$ 13,527,128.28

ASSETS

Total admitted assets	$ 14,016,619.14

LIABILITIES

Reserve	$ 11,478,339.24	
Other liabilities	1,110,327.04	
Capital, Mutual; surplus, $1,427,952.86	1,427,952.86	
Total liabilities		$ 14.016,619.14

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	56,433	$108,240,976.00
Outstanding December 31, 1922	59,302	113,899,140.24

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 23.88 per cent. of the gross premiums)	$ 881,184.68
Insurance expenses incurred during the year	1,091,566.38
Loss from loading	210,381.70
Interest earned during the year	772,262.56
Investment expenses incurred during the year	27,179.76
Net income from investment	745,082.80
Interest required to maintain reserve	386,857.71
Gain from interest	358,225.09
Expected mortality on net amount at risk	1,024,197.56
Actual mortality on net amount at risk	357,175.06
Gain from mortality	667,022.50
Per cent. of mortality for year	35.5
Net expected disbursements to annuitants	.....
Net actual annuity claims incurred	.....
None from annuities	.....
Total gain during the year from surrendered and lapsed policies	81,647.06
Dividends declared to stockholders	239,912.52
Decrease in surplus on dividend account	221,585.78
Increase in special funds and special reserve during the year	2,195.06
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	35,852.23
Increase in surplus	404,002.82

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 81,277.63
Death losses incurred during 1922 on said policies (not deducting reserves)	44,104.52
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	5,830.81
Loading on first year's premiums on policies issued in 1922 (averaging 55.45 per cent. of the gross premiums)	376 606.36
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	360,852.09
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	27,175.00
Medical examinations and inspections of proposed risks	54,786.56
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Yes.

	Amt. Reserve	Amt. Ins.
Preliminary term	$ 1,772,974.54	$ 4,281,013 50
Full net level premium	164,314.39	6,430,555.00
Modified preliminary term	9,568,936.92	103,187,571.74

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Deferred dividend	$ 2,556,976.00
Annual dividend	70,279,712.24
Non-participating	41,062,452.00

Has the company any assessment or stipulated premium insurance in force? Answer: No

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	638	$ 1,254,286.00
Colorado policies issued during the year	77	134,266.37
Total	715	$ 1,388,552.37
Deduct ceased to be in force during the year	140	332,439.00
Policies in force Dec. 31, 1922	575	$ 1,056,112.86
Losses and claims unpaid Dec. 31 of previous year	1	$ 1,000.00
Losses and claims incurred during the year	1	1,015.00
Total	2	$ 2,015.00
Losses and claims settled during the year in cash, $2,015.00; by compromise, $	2	$ 2,015.00
Losses and claims unpaid Dec. 31, 1922		
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 34,068.39

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 2,015.00
Endowments paid during 1922	1,500.00
Annuities paid during 1922	
Disability benefits paid during 1922	50.00
Cash surrenders paid during 1922	6,685.98

CENTRAL STATES LIFE INSURANCE COMPANY
ST. LOUIS, MO.

Incorporated June 5, 1909. Commenced business November 4, 1910

Commenced business in Colorado December 17, 1914.

Home Office, 3207 Washington Avenue, St. Louis, Mo.

President, FRANK P. CRUNDEN. Secretary, V. F. LARSON.

Vice-President, JAMES A. McVOY.

CAPITAL

Capital paid up in cash, $400,000.00.

INCOME

Premium income: first year, $286,351.71; renewal, $1,252,149.02	$ 1,538,500.73	
Total investment income	242,731.86	
Miscellaneous income	11,964.36	
Total income		$ 1,793,196.95
Ledger assets December 31, 1921		4,371,092.69
Total		$ 6,164,289.64

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 508,691.51	
Dividends to policyholders	31,325.48	
Paid stockholders for interest or dividends	.....	
Commissions	279,579.07	
Other disbursements	670,373.58	
Total disbursements		$ 1,489,969.64
Balance		$ 4,674,320.00

ASSETS

Total admitted assets	$ 4,867,360.99

LIABILITIES

Reserve	$ 4,013,681.72	
Other liabilities	371,815.28	
Capital, $400,000.00; surplus, $81,863.99	481,863.99	
Total liabilities		$ 4,867,360.99

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	27,943	$ 55,912,082.00
Outstanding December 31, 1922	27,419	53,667,464.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 24.76 per cent. of the gross premiums)	$ 362,360.25
Insurance expenses incurred during the year	553,384.60
Loss from loading	191,024.35
Interest earned during the year	251,145.47
Investment expenses incurred during the year	37,976.71
Net income from investment	213,168.76
Interest required to maintain reserve	141,911.00
Gain from interest	71,257.76
Expected mortality on net amount at risk	484,668.00
Actual mortality on net amount at risk	212,535.91
Gain from mortality	272,132.09
Per cent. of mortality for year	43.8
Net expected disbursements to annuitants	.....
Net actual annuity claims incurred	.....
———from annuities	.....
Total gain during the year from surrendered and lapsed policies	42,759.95
Dividends declared to stockholders	48,000.00
Decrease in surplus on dividend account	44,360.95
Increase in special funds and special reserve during the year	16,344.78
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	6,698.68
Increase in surplus	47,332.87

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 89,271.00
Death losses incurred during 1922 on said policies (not deducting reserves)	14,500.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	529.15
Loading on first year's premiums on policies issued in 1922 (averaging 64.69 per cent. of the gross premiums)	166,485.19
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	199,765.62
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	28,817.80
Medical examinations and inspections of proposed risks	26,289.68
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer Modified preliminary term used for all business except $646,000.00 valued on the level premium basis, on which the reserve amounts to $17,395.00.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating	$ 40,740,997.00
Annual dividend	12,114,967.00
Deferred	811,500.00

Has the company any assessment or stipulated premium insurance in force? Answer: Yes. Give the amount thereof, $55,270.00, assumed.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	2,117	$ 3,747,211.00
Colorado policies issued during the year	289	673,500.00
Total	2,406	$ 4,420,711.00
Deduct ceased to be in force during the year	341	778,539.00
Policies in force Dec. 31, 1922	2,065	$ 3,642,172.00
Losses and claims unpaid Dec. 31 of previous year	3	$ 5,500.00
Losses and claims incurred during the year	17	28,939.00
Total	20	$ 34,439.00
Losses and claims settled during the year in cash, $32,439.00; by compromise, $	19	$ 32,439.00
Losses and claims unpaid Dec. 31, 1922	1	2,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		111,330.51

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 32,439.00
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	

CLOVERLEAF LIFE AND CASUALTY COMPANY
JACKSONVILLE, ILL.

Incorporated August 30, 1911. Commenced business May 22, 1912.

Commenced business in Colorado March 1, 1920.

Home Office, 306 East State Street, Jacksonville, Ill.

President, F. H. ROWE. Secretary, R. Y. ROWE.

Vice-President, W. C. BRADISH. Treasurer, C. Y. ROWE.

CAPITAL

Capital paid up in cash, $220,000.00.

INCOME

Premium income: first year, $57,933.45; renewal, $114,864.34	$ 172,797.79	
Total investment income	22,292.72	
Miscellaneous income (including accident and health department)	931,253.98	
Total income		$ 1,126,344.49
Ledger assets December 31, 1921		636,294.02
Increase of capital during year		20,000.00
Total		$ 1,782,638.51

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 37,341.59	
Dividends to policyholders	250.94	
Paid stockholders for interest or dividends	4,611.05	
Commissions	40,405.65	
Other disbursements (including accident and health department)	943,466.02	
Total disbursements		$ 1,026,075.25
Balance		$ 756,563.26

ASSETS

Total admitted assets	$ 756,665.92

LIABILITIES

Reserve	$ 434,456.00	
Other liabilities	66,788.08	
Capital, $220,000.00; surplus, $35,421.84	255,421.84	
Total liabilities		$ 756,665.92

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	4,990	$ 6,484,433.00
Outstanding December 31, 1922	5,006	7,003,863.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 18.0 per cent. of the gross premiums)	$ 32,516.48
Insurance expenses incurred during the year	109,333.65
Loss from loading	76,817.17
Interest earned during the year	24,238.44
Investment expenses incurred during the year	1,294.68
Net income from investment	22,943.76
Interest required to maintain reserve	14,592.56
Gain from interest	8,351.20
Expected mortality on net amount at risk	53,961.16
Actual mortality on net amount at risk	23,089.39
Gain from mortality	30,871.77
Per cent. of mortality for year	42.8
Net expected disbursements to annuitants	
Net actual annuity claims incurred	
———from annuities	
Total gain during the year from surrendered and lapsed policies	13,241.45
Dividends declared to stockholders	4,611.05
Decrease in surplus on dividend account	250.94
——crease in special funds and special reserve during the year	
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	15.00
Increase in surplus	5,611.65

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 9,955.88
Death losses incurred during 1922 on said policies (not deducting reserves)	
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	5,787.26
Loading on first year's premiums on policies issued in 1922 (averaging 60.5 per cent. of the gross premiums)	35,180.45
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	36,971.90
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	372.30
Medical examinations and inspections of proposed risks	10,110.58
Advances to agents	5,972.83

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Preliminary term, Illinois standard.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating	$ 6,421,613.00
Participating deferred dividend	582,250.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	183	$ 118,698.00
Colorado policies issued during the year	88	47,686.00
Total	271	$ 166,384.00
Deduct ceased to be in force during the year	102	35,486.00
Policies in force Dec. 31, 1922	169	$ 130,898.00
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year	1	1,500.00
Total	1	$ 1,500.00
Losses and claims settled during the year in cash, $1,500.00; by compromise, $		$ 1,500.00
Losses and claims unpaid Dec. 31, 1922		
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 4,256.84

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 1,500.00
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY
BOSTON, MASS.

Incorporated June 5, 1902. Commenced business September 11, 1902.

Commenced business in Colorado June 3, 1911.

Home Office, 77 Franklin Street, Boston, Mass.

President, ARTHUR E. CHILDS. Secretary, WILLIAM H. BROWN.

Vice-President, FRANCIS P. SEARS. Treasurer, HERBERT L. NEWTON.

CAPITAL

Capital paid up in cash, $1,000.000.00.

INCOME

Premium income: first year, $669,904.64, renewal, $3,736,730.29	$ 4,406,634.93	
Total investment income	1,230,283.65	
Miscellaneous income (including accident and health department)	667,808.48	
Total income		$ 6.304,727.06
Ledger assets December 31, 1921		21,517,871.54
Total		$ 27,822,598.60

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc	$ 1,771,017.05	
Dividends to policyholders	55,890.37	
Paid stockholders for interest or dividends	70,000.00	
Commissions	474,098.16	
Other disbursements (including accident and health department)	1,317,078.24	
Total disbursements		$ 3,688,083.82
Balance		$ 24,134,514.78

ASSETS

Total admitted assets	$ 24,815,227.00

LIABILITIES

Reserve	$ 21,122,725.00	
Other liabilities	2,050,844.42	
Capital, $1,000,000.00; surplus, $641,657.58	1,641,657.58	
Total liabilities		$ 24,815,227.00

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	53,856	$150,971,160.09
Outstanding December 31, 1922	55,094	156,159,444.34

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 9.3 per cent. of the gross premiums)	$ 405,447.11
Insurance expenses incurred during the year	1,236,557.06
Loss from loading	831,109.95
Interest earned during the year	1,315,647.79
Investment expenses incurred during the year	110,379.32
Net income from investment	1,205,268.47
Interest required to maintain reserve	731,851.69
Gain from interest	473,416.78
Expected mortality on net amount at risk	1,524,587.00
Actual mortality on net amount at risk	872,936.41
Gain from mortality	651,650.59
Per cent. of mortality for year	57.2
Net expected disbursements to annuitants	3,652.30
Net actual annuity claims incurred	6,167.30
Loss from annuities	2,515.00
Total gain during the year from surrendered and lapsed policies	355,922.52
Dividends declared to stockholders	70,000.00
Decrease in surplus on dividend account	266,968.30
Increase in special funds and special reserve during the year	85,689.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	32,562.06
Increase in surplus	200,657.77

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 130,370.00
Death losses incurred during 1922 on said policies (not deducting reserves)	31,489.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	99,532.71
Loading on first year's premiums on policies issued in 1922 (averaging 11.6 per cent. of the gross premiums)	79,010.31
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	249,435.63
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	.....
Medical examinations and inspections of proposed risks	40,167.27
Advances to agents	8,391.80

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Anwer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Annual	$ 7,364,137.00
Deferred	7,895,459.00
Non-participating	140,717,488.34

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	2,708	$ 6,523,725.50
Colorado policies issued during the year	258	750,335.50
Total	2,966	$ 7,274,061.00
Deduct ceased to be in force during the year	323	939,983.00
Policies in force Dec. 31, 1922	2,643	$ 6,334,078.00
Losses and claims unpaid Dec. 31 of previous year	3	$ 6,674.00
Losses and claims incurred during the year	18	51,672.75
Total	21	$ 58,346.75
Losses and claims settled during the year in cash, $55,319.75; by compromise, $	18	$ 55,319.75
Losses and claims unpaid Dec. 31, 1922	3	3,027.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 203,471.60

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 55,319.75
Endowments paid during 1922	4,580.00
Annuities paid during 1922	.....
Disability benefits paid during 1922	175.57
Cash surrenders paid during 1922	34,463.31

THE COLUMBUS MUTUAL LIFE INSURANCE COMPANY
COLUMBUS, OHIO

Incorporated January 2, 1907. Commenced business April 1, 1908.

Commenced business in Colorado December 16, 1920.

Home Office, 580 East Broad Street, Columbus, Ohio.

President, C. W. BRANDON. Secretary, D. E. BALL.

Vice-President, W. B. CARPENTER. Treasurer, S. A. HOSKINS.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Premium income: first year, $484,156.28; renewal, $1,106,719.62	$ 1,590,875.90	
Total investment income	206,861.86	
Miscellaneous income	136,958.06	
Total income		$ 1,934,695.82
Increase in capital		250,000.00
Ledger assets December 31, 1921		3,101,809.11
Total		$ 5,286,504.93

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 221,305.49	
Dividends to policyholders	199,577.32	
Paid stockholders for interest or dividends	37,500.00	
Commissions	382,542.41	
Other disbursements	468,069.71	
Total disbursements		$ 1,308,994.93
Balance		$ 3,977,510.00

ASSETS

Total admitted assets	$ 4,111,080.94

LIABILITIES

Reserve	$ 2,923,365.00	
Other liabilities	413,224.90	
Capital, $500,000.00; surplus, $274,491.04	774,491.04	
Total liabilities		$ 4,111,080.94

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	18,642	$ 35,105,669.00
Outstanding December 31, 1922	23,476	44,196,439.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 34.3 per cent. of the gross premiums)	$ 534,911.96
Insurance expenses incurred during the year	564,694.24
Loss from loading	29,782.28
Interest earned during the year	225,401.55
Investment expenses incurred during the year	4,299.14
Net income from investment	221,102.41
Interest required to maintain reserve	105,445.39
Gain from interest	115,657.02
Expected mortality on net amount at risk	380,617.41
Actual mortality on net amount at risk	122,122.72
Gain from mortality	258,494.69
Per cent. of mortality for year	32.1
Net expected disbursements to annuitants	729.21
Net actual annuity claims incurred	976.34
Loss from annuities	247.13
Total gain during the year from surrendered and lapsed policies	6,603.49
Dividends declared to stockholders	37,500.00
Decrease in surplus on dividend account	244,765.15
——crease in special funds and special reserve during the year	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	8,878.91
Decrease in surplus	142,620.40

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 59,004.88
Death losses incurred during 1922 on said policies (not deducting reserves)	14,625.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	.....
Loading on first year's premiums on policies issued in 1922 (averaging 68 per cent. of the gross premiums)	308,743.11
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	331,246.61
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	.....
Medical examinations and inspections of proposed risks	51,062.40
Advances to agents	21,061.44

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: All participating.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number		Amount
Colorado policies in force Dec. 31 of previous year	10	$	37,000.00
Colorado policies issued during the year	6		22,000.00
Total	16	$	59,000.00
Deduct ceased to be in force during the year	5		21,000.00
Policies in force Dec. 31, 1922	11	$	38,000.00
Losses and claim unpaid Dec. 31 of previous year		$	
Losses and claims incurred during the year			
Total		$	
Losses and claims settled during the year in cash, $.....; by compromise, $		$	
Losses and claims unpaid Dec. 31, 1922			
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$	1,017.80

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$	
Endowments paid during 1922		
Annuities paid during 1922		
Disability benefits paid during 1922		
Cash surrenders paid during 1922		

THE COMMONWEALTH LIFE INSURANCE COMPANY
OMAHA, NEB.

Incorporated September 1, 1909. Commenced business August 9, 1910.

Commenced business in Colorado April 1, 1918.

Home Office, 1908 Farnum Street, Omaha, Neb.

President, F. J. UEHLING. Secretary, C. S. WHITFIELD.

Vice-President, W. K. WHITFIELD. Treasurer, A. B. DETWEILER.

CAPITAL

Capital paid up in cash, $100.000.00.

INCOME

Premium income: first year, $147,727.33; renewal, $903,491.22	$ 1,051,218.55	
Total investment income	144,922.27	
Miscellaneous income	32,379.07	
Total income		$ 1,228,519.89
Ledger assets December 31, 1921		2,809,022.75
Total		$ 4,037,542.64

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 304,484.32	
Dividends to policyholders	129,142.40	
Paid stockholders for interest or dividends	10,000.00	
Commissions	171,703.49	
Other disbursements	50,927.49	
Total disbursements		$ 666,257.70
Balance		$ 3,371,284.94

ASSETS

Total admitted assets	$ 3,513,494.64

LIABILITIES

Reserve	$ 2,944,682.00	
Other liabilities	149,959.67	
Capital, $100,000.00; surplus, $296,126.64	396,126.64	
Total liabilities		$ 3,513,494.64

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	17,016	$ 35,576,648.00
Outstanding December 31, 1922	16,122	32,601,760.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 18.9 per cent. of the gross premiums)	$ 194,983.32
Insurance expenses incurred during the year	311,842.49
Loss from loading	116,859.17
Interest earned during the year	174,719.58
Investment expenses incurred during the year	6,933.01
Net income from investment	167,786.57
Interest required to maintain reserve	91,777.88
Gain from interest	76,012.69
Expected mortality on net amount at risk	256,645.00
Actual mortality on net amount at risk	118,909.30
Gain from mortality	137,735.70
Per cent. of mortality for year	46.4
Net expected disbursements to annuitants	
Net actual annuity claims incurred	
———from annuities	
Total gain during the year from surrendered and lapsed policies	59,403.08
Dividends declared to stockholders	10,000.00
Decrease in surplus on dividend account	5,301.87
——crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	23,998.89
Increase in surplus	161,256.97

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 19,202.00
Death losses incurred during 1922 on said policies (not deducting reserves)	5,000.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	
Loading on first year's premiums on policies issued in 1922 (averaging 70 per cent. of the gross premiums)	98,809.65
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	108,047.27
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	1,800.00
Medical examinations and inspections of proposed risks	11,691.55
Advances to agents	6,977.91

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: American experience, modified preliminary term, Illinois standard.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Participating	$ 10,921,850.00
Non-participating	21,679,531.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	424	$ 1,137,420.00
Colorado policies issued during the year	131	546,972.00
Total	555	$ 1,684,392.00
Deduct ceased to be in force during the year	159	764,470.00
Policies in force Dec. 31, 1922	396	$ 1,019,922.00
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year	5	13,540.98
Total	5	$ 13,540.98
Losses and claims settled during the year in cash, $13,540.98; by compromise, $	5	$ 13,540.98
Losses and claims unpaid Dec. 31, 1922	1	667.50
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 47,229.85

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 13,540.98
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	2,648.84

CONNECTICUT GENERAL LIFE INSURANCE COMPANY
HARTFORD, CONN.

Incorporated June, 1865. Commenced business October, 1865.

Commenced business in Colorado March 17, 1922.

Home Office, 64 Pearl Street, Hartford, Conn.

President, ROBERT W. HUNTINGTON. Secretary, RICHARD H. COLE.

Vice-President, GEORGE E. BULKLEY.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Premium income: first year, $2,541,064.73; renewal, $8,552,923.44	$ 11,093,988.17	
Total investment income	1,980,058.14	
Miscellaneous income	1,466,119.99	
Total income		$ 14,540,166.30
Ledger assets December 31, 1921		35,015,179.89
Increase of capital during year		200,000.00
Total		$ 49,755,346.19

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 4,154,142.44	
Dividends to policyholders	536,533.87	
Paid stockholders for interest or dividends	108,000.00	
Commissions	1,396,584.92	
Other disbursements	2,447,821.41	
Total disbursements		$ 8,643,082.64
Balance		$ 41,112,263.55

ASSETS

Total admitted assets	$ 44,218,694.00

LIABILITIES

Reserve	$ 36,787,869.00	
Other liabilities	3,846,560.88	
Capital, $1,000,000.00; surplus, $2,584,264.12	3,584,264.12	
Total liabilities		$ 44,218,694.00

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	99,274	$410,248,133.89
Outstanding December 31, 1922	110,943	471,544,940.25

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 11.9 per cent. of the gross premiums)	$ 1,350,887.06
Insurance expenses incurred during the year	2,551,566.07
Loss from loading	1,200,679.01
Interest earned during the year	2,256,441.89
Investment expenses incurred during the year	161,565.99
Net income from investment	2,094,875.90
Interest required to maintain reserve	1,313,206.18
Gain from interest	781,669.72
Expected mortality on net amount at risk	4,294,304.00
Actual mortality on net amount at risk	2,307,217.17
Gain from mortality	1,987,086.83
Per cent. of mortality for year	53.7
Net expected disbursements to annuitants	42,994.71
Net actual annuity claims incurred	65,196.71
Loss from annuities	22,202.00
Total gain during the year from surrendered and lapsed policies	200,209.52
Dividends declared to stockholders	114,000.00
Decrease in surplus on dividend account	849,272.52
Decrease in special funds and special reserve during the year	47,435.23
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	52,517.75
Increase in surplus	697,231.37

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 468,628.00
Death losses incurred during 1922 on said policies (not deducting reserves)	117,239.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	66,860.00
Loading on first year's premiums on policies issued in 1922 (averaging 7.47 per cent. of the gross premiums)	180,463.83
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	874,454.50
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	.....
Medical examinations and inspections of proposed risks	93,268.81
Advances to agents	5,912.66

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating	$382,558,111.25
Annual dividend	88,986,829.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	66	$ 149,800.00
Colorado policies issued during the year	108	277,910.00
Total	174	$ 427,710.00
Deduct ceased to be in force during the year	5	14,500.00
Policies in force Dec. 31, 1922	169	$ 413,210.00
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year		
Total		$
Losses and claims settled during the year in cash, $.....; by compromise, $.....		$
Losses and claims unpaid Dec. 31, 1922		
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 14,463.80

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY
HARTFORD, CONN.

Incorporated June 15, 1846. Commenced business December 15, 1846.

Commenced business in Colorado June 27, 1910.

Home Office, 36 Pearl Street, Hartford, Conn.

President, HENRY S. ROBINSON. Secretary, JACOB H. GREENE.

Vice-President, JAMES LEE LOOMIS. Treasurer, HERBERT H. WHITE.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Premium income: first year, $2,079,186.57; renewal, $11,542,858.70	$ 13,622,045.27	
Total investment income	4,987,236.46	
Miscellaneous income	953,006.45	
Total income		$ 19,562,288.18
Ledger assets December 31, 1921		92,534,422.39
Total		$112,096,710.57

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 6,880,508.51	
Dividends to policyholders	2,036,199.26	
Paid stockholders for interest or dividends	.....	
Commissions	1,508,055.37	
Other disbursements	2,797,159.87	
Total disbursements		$ 13,221,923.01
Balance		$ 98,874,787.56

ASSETS

Total admitted assets $103,261,902.93

LIABILITIES

Reserve, less reinsurance	$ 88,768,743.20	
Other liabilities	9,451,315.82	
Capital, Mutual; surplus, $5,041,843.91	5,041,843.91	
Total liabilities		$103,261,902.93

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	152,964	$413,239,003.96
Outstanding December 31, 1922	162,007	447,300,036.95

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 18.08 per cent. of the gross premiums)	$ 2,485,984.60
Insurance expenses incurred during the year	2,915,979.85
Loss from loading	429,995.25
Interest earned during the year	5,246,970.98
Investment expenses incurred during the year	425,997.29
Net income from investment	4,820,973.69
Interest required to maintain reserve	2,899,974.00
Gain from interest	1,920,999.69
Expected mortality on net amount at risk	4,499,229.00
Actual mortality on net amount at risk	2,151,805.53
Gain from mortality	2,347,423.47
Per cent. of mortality for year	47.8
Net expected disbursements to annuitants	49,250.32
Net actual annuity claims incurred	60,164.37
Loss from annuities	10,914.05
Total gain during the year from surrendered and lapsed policies	214,099.80
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	2,060,414.37
Increase in special funds and special reserve during the year	790,000.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	21,215.05
Increase in surplus	1,003,155.68

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums, less reinsurance	$ 268,609.00
Death losses incurred during 1922 on said policies (not deducting reserves), less reinsurance	56,553.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	82,110.00
Loading on first year's premiums on policies issued in 1922 (averaging 17.99 per cent. of the gross premiums)	338,871.00
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	777,764.06
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	26,766.84
Medical examinations and inspections of proposed risks	142,855.60
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium, reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No. Only participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: No deferred dividend business; $445,785,139.95 annual dividend business; $1,354,652.00 non-participating business; $160,195.00 with post mortem dividend only.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	2,928	$ 6,535,444.00
Colorado policies issued during the year	667	1,667,675.00
Total	3,595	$ 8,203,119.00
Deduct ceased to be in force during the year	334	857,067.00
Policies in force Dec. 31, 1922	3,261	$ 7,346,052.00
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year	19	40,133.00
Total	19	$ 40,133.00
Losses and claims settled during the year in cash, $37,133.00; by compromise, $	13	$ 37,133.00
Losses and claim unpaid Dec. 31, 1922	1	3,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 217,346.78

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 30,133.00
Endowments paid during 1922	7,000.00
Annuities paid during 1922	546.01
Disability benefits paid during 1922	1,560.00
Cash surrenders paid during 1922	22,494.53

CONTINENTAL ASSURANCE COMPANY
CHICAGO, ILL.

Incorporated April 16, 1911. Commenced business August 15, 1911.

Commenced business in Colorado July 22, 1911.

Home Office, 910 South Michigan Avenue, Chicago, Ill.

President, H. G. B. ALEXANDER. Secretary, E. G. TIMME.

Vice-President, W. H. ROBERTS. Treasurer, W. H ROBERTS.

CAPITAL

Capital paid up in cash, $250,000.00.

INCOME

Premium income: first year, $301,477.29; renewal, $567,808.49	$ 869,285.78	
Total investment income	73,811.36	
Miscellaneous income	5,498.38	
Total income		$ 948,595.52
Ledger assets December 31, 1921		1,268,938.31
Total		$ 2,217,533.83

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 91,281.58	
Dividends to policyholders		
Paid stockholders for interest or dividends	15,000.00	
Commissions	258,382.95	
Other disbursements	119,440.94	
Total disbursements		$ 484,105.47
Balance		$ 1,733,428.36

ASSETS

Total admitted assets	$ 1,930,795.07

LIABILITIES

Reserve	$ 1,404,797.00	
Other liabilities	105,672.29	
Capital, $250,000.00; surplus, $170,325.78	420,325.78	
Total liabilities		$ 1,930,795.07

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	12,384	$ 22,658,834.00
Outstanding December 31, 1922	16,701	30,162,253.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 23 per cent. of the gross premiums)	$ 206,981.26
Insurance expenses incurred during the year	389,871.86
Loss from loading	182,890.60
Interest earned during the year	88,385.61
Investment expenses incurred during the year	1,791.53
Net income from investment	86,594.08
Interest required to maintain reserve	42,505.79
Gain from interest	44,088.29
Expected mortality on net amount at risk	213,308.82
Actual mortality on net amount at risk	69,782.85
Gain from mortality	143,525.97
Per cent. of mortality for year	32.7
Net expected disbursements to annuitants	61.11
Net actual annuity claims incurred	223.80
Loss from annuities	162.69
Total gain during the year from surrendered and lapsed policies	33,590.51
Dividends declared to stockholders	15,000.00
Decrease in surplus on dividend account	.....
——crease in special funds and special reserve during the year	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	21,973.30
Increase in surplus	44,200.54

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 42,044.45
Death losses incurred during 1922 on said policies (not deducting reserves)	12,000.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	10,644.52
Loading on first year's premiums on policies issued in 1922 (averaging 52 per cent. of the gross premiums)	170,268.25
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	223,382.58
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	2,287.39
Medical examinations and inspections of proposed risks	37,803.44
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, $30,162,253.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	153	$ 247,165.00
Colorado policies issued during the year	178	288.734.00
Total	331	$ 535,899.00
Deduct ceased to be in force during the year	47	74,299.00
Policies in force Dec. 31, 1922	284	$ 461,600.00
Losses and claim unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year	2	4,000.00
Total	2	$ 4,000.00
Losses and claims settled during the year in cash, $4,000.00; by compromise, $	2	$ 4,000.00
Losses and claims unpaid Dec. 31, 1922		
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 12,279.28

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 4,000.00
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	

CONTINENTAL LIFE INSURANCE COMPANY
ST. LOUIS, MO.

Incorporated March 13, 1907. Commenced business July 20, 1907.
Commenced business in Colorado March 1, 1920.
Home Office, Continental Life Building, St. Louis, Mo.
President, EDMUND P. MELSON. Secretary, J. DE WITT MILLS.
Vice-President, C. D. BALIN.

CAPITAL

Capital paid up in cash, $490,000.00.

INCOME

Premium income: first year, $330,398.72; renewal, $1,042,536.32	$ 1,372,935.04	
Total investment income	266,111.29	
Miscellaneous income (including accident and health department)	106,190.38	
Total income		$ 1,745,236.71
Ledger assets December 31, 1921		4,505,452.34
Total		$ 6,250,689.05

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 424,179.79	
Dividends to policyholders	31,254.44	
Paid stockholders for interest or dividends		
Commissions	260,484.11	
Other disbursements (including accident and health department)	355,709.65	
Total disbursements		$ 1,071,627.99
Balance		$ 5,179,061.06

ASSETS

Total admitted assets	$ 5,501,597.67

LIABILITIES

Reserve	$ 4,440,297.00	
Other liabilities (including accident and health department)	349,671.36	
Capital, $490,000.00; surplus, $221,629.31	711,629.31	
Total liabilities		$ 5,501,597.67

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	21,200	$ 37,235,840.00
Outstanding December 31, 1922	22,076	40,735,456.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 28.2 per cent. of the gross premiums)	$ 368,602.74
Insurance expenses incurred during the year	535,075.99
Loss from loading	166,473.25
Interest earned during the year	304,089.17
Investment expenses incurred during the year	30,496.36
Net income from investment	273,592.81
Interest required to maintain reserve	149,944.11
Gain from interest	123,648.70
Expected mortality on net amount at risk	361,838.00
Actual mortality on net amount at risk	185,066.06
Gain from mortality	176,771.94
Per cent. of mortality for year	51.1
Net expected disbursements to annuitants	790.24
Net actual annuity claims incurred	979.60
Loss from annuities	189.36
Total gain during the year from surrendered and lapsed policies	21,340.52
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	3,027.65
——crease in special funds and special reserve during the year	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	19,011.71
Increase in surplus	125,900.47

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 43,981.00
Death losses incurred during 1922 on said policies (not deducting reserves)	5,300.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	6,461.00
Loading on first year's premiums on policies issued in 1922 (averaging 59.79 per cent of the gross premiums)	172,389.00
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	221,466.34
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	14,432.69
Medical examinations and inspections of proposed risks	25,953.28
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Illinois standard, with allowance for excess guarantees except for a few old policies on full preliminary term basis.

Illinois standard with allowance for excess guarantees	$39,366,286.00
Reserve	4,077,260.00
Full preliminary term	1,369,170.00
Reserve	371,923.00

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating	$ 27,292,185.00
Annual dvidends	10,014,282.00
Deferred dividends	3,428,989.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	2,228	$ 3,648,249.00
Colorado policies issued during the year	329	574,615.00
Total	2,557	$ 4,222,864.00
Deduct ceased to be in force during the year	284	541,909.00
Policies in force Dec. 31, 1922	2,273	3,680,955.00
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year	12	17,566.00
Total	12	$ 17,566.00
Losses and claims settled during the year in cash, $14,566.00; by compromise, $	11	$ 14,566.00
Losses and claims unpaid Dec. 31, 1922	1	3,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 132,856.14

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 14,566.00
Endowments paid during 1922	
Annuities paid during 1922	196.00
Disability benefits paid during 1922	1,959.20
Cash surrenders paid during 1922	14,212.65

DAKOTA LIFE INSURANCE COMPANY
WATERTOWN, S. D.

Incorporated August 30, 1906. Commenced business September 6, 1906.

Commenced business in Colorado April 10, 1922.

Home Office, Dakota Life Bldg., Watertown, S. D.

President, JOHN B. HANTEN. Secretary, F. L. BRAMBLE.

Vice-President, J. W. MARTIN. Treasurer, F. L. BRAMBLE.

CAPITAL

Capital paid up in cash, $300,000.00.

INCOME

Premium income: first year, $91,145.04; renewal, $473,284.06	$ 564,429.10	
Total investment income	157,233.24	
Miscellaeous income	12,059.07	
Total income		$ 733,721.41
Ledger assets December 31, 1921		2,591,552.18
Total		$ 3,325,273.59

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 180,707.24	
Dividends to policyholders	27,412.82	
Paid stockholders for interest or dividends	18,000.00	
Commissions	80,748.47	
Other disbursements	102,785.75	
Total disbursements		$ 409,654.28
Balance		$ 2,915,619.31

ASSETS

Total admitted assets	$ 3,054,549.93

LIABILITIES

Reserve	$ 2,328,388.68	
Other liabilities	148,530.08	
Capital, $300,000.00; surplus, $277,631.17	577,631.17	
Total liabilities		$ 3,054,549.93

EXHIBIT OF POLICIES

	Number	Amount
Otstanding December 31, 1921	9,703	$ 21,002,884.69
Outstanding December 31, 1922	10,146	21,811,835.52

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 17.5 per cent. of the gross premiums)	$ 98,703.87
Insurance expenses incurred during the year	157,896.91
Loss from loading	59,193.04
Interest earned during the year	172,388.93
Investment expenses incurred during the year	7,286 28
Net income from investment	165,102.65
Interest required to maintain reserve	78,070.73
Gain from interest	87,031.92
Expected mortality on net amount at risk	193,737.93
Actual mortality on net amount at risk	81,297.28
Gain from mortality	112,440.65
Per cent. of mortality for year	42.0
Net expected disbursements to annuitants	
Net actual annuity claims incurred	
———from annuities	
Total gain during the year from surrendered and lapsed policies	6,104.17
Dividends declared to stockholders	18,000.00
Decrease in surplus on dividend account	21,627.07
Increase in special funds and special reserve during the year	10,000.00
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	6,225.52
Increase in surplus	81,093.38

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 19,897 80
Death losses incurred during 1922 on said policies (not deducting reserves)	15,156.45
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	
Loading on first year's premiums on policies issued in 1922 (averaging 55.3 per cent. of the gross premiums)	50,449.52
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	60,416.13
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	
Medical examinations and inspections of proposed risks	13,339.80
Agents' balances charged off	8,308.02

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium, modified preliminary term, and preliminary term.

Full level premium	$ 3,933,325 06
Reserve	136,247.94
Modified preliminary term	931,090.00
Reserve	149,729.30
Preliminary term	16,947,510.46
Reserve	2,001,678.97

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Annual dividend	$ 3,715,633.31
Non-participating	18,096,202.21

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number		Amount
Colorado policies in force Dec. 31 of previous year		$	
Colorado policies issued during the year	11		21,000.00
Total	11	$	21,000.00
Deduct ceased to be in force during the year	2		8,000.00
Policies in force Dec. 31, 1922	9	$	13,000.00
Losses and claims unpaid Dec. 31 of previous year		$	
Losses and claims incurred during the year	2		5,156.45
Total	2	$	5,156.45
Losses and claims settled during the year in cash, $5,156.45; by compromise, $		$	5,156.45
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses			730.30

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$	5,156.45
Endowments paid during 1922		
Annuities paid during 1922		
Disability benefits paid during 1922		
Cash surrenders paid during 1922		

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

NEW YORK, N. Y.

Incorporated July 26, 1859. Commenced business July 28, 1859.

Commenced business in Colorado May 10, 1883.

Home Office, 120 Broadway, New York, N. Y.

President, W. A. DAY. Secretary, W. ALEXANDER.

Vice-President, J. V. E. WESTFALL.

CAPITAL

Capital paid up in cash, $100,000.00.

INCOME

Premium income: first year, $21,945,292.14; renewal, $89,355,971.39	$111,301,263.53	
Total investment income	31,348,131.60	
Miscellaneous income	11,274,319.84	
Total income		$153,923,714.97
Ledger assets December 31, 1921		637,511,820.53
Total		$791,435,535.50

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 85,618,718.63	
Dividends to policyholders	25,403,292.39	
Paid stockholders for interest or dividends	7,000.00	
Commissions	12,527,613.97	
Other disbursements	23,311,172.52	
Total disbursements		$146,867,797.51
Balance		$644,567,737.99

ASSETS

Total admitted assets $663,747,064.32

LIABILITIES

Reserve	$531,189,375.00	
Other liabilities	88,767,375.48	
Capital, $100,000.00; surplus, $43,690,313.84	43,790,313.84	
Total liabilities		$663,747,064.32

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	893,172	$2,817,970,732.00
Outstanding December 31, 1922	952,659	3,061,423,952.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 20.21 per cent. of the gross premiums)	$ 22,124,853.05
Insurance expenses incurred during the year	23,522,736.21
Loss from loading	1,397,883.16
Interest earned during the year	32,339,497.04
Investment expenses incurred during the year	1,531,768.50
Net income from investment	30,583,715.17
Interest required to maintain reserve	17,590,440.08
Gain from interest	12,993,275.09
Expected mortality on net amount at risk	32,266,365.56
Actual mortality on net amount at risk	18,788,479.08
Gain from mortality	13,477,886.48
Per cent of mortality for year	58.2
Net expected disbursements to annuitants	1,096,652.34
Net actual annuity claims incurred	1,423,638.88
Loss from annuities	326,986.54
Total gain during the year from surrendered and lapsed policies	3,304,848.04
Dividends declared to stockholders	10,500.00
Decrease in surplus on dividend account	19,571,773.09
Decrease in special funds and special reserve during the year	8 346.00
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	426,732.01
Increase in surplus	7,984,516.31

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 2,304,889.00
Death losses incurred during 1922 on said policies (not deducting reserves)	843,829.09
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	1,129,139.00
Loading on first year's premiums on policies issued in 1922 (averaging 23.54 per cent. of the gross premiums)	4,302,976.83
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	7,986,751.38
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	20,583.21
Medical examinations and inspections of proposed risks	818,801.91
Advances to agents	448,958.14

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system only.

Has the company ever issued both non-participating and participating policies? Answer: Yes, prior to January 1, 1907.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating	$ 77,310,161.00
Deferred dividend	160,803,606.00
Annual dividend	2,823,310,185.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	6,544	$ 15,155,006.00
Colorado policies issued during the year	1,456	3,711,010.00
Total	8,000	$ 18,866,016.00
Deduct ceased to be in force during the year	803	2,299,893.00
Policies in force Dec. 31, 1922	7,197	$ 16,566,123.00
Losses and claims unpaid Dec. 31 of previous year	7	$ 13,711.00
Losses and claims incurred during the year	95	225,055.66
Total	102	$ 238,766.66
Losses and claims settled during the year in cash, $233,383.66; by compromise, $	96	$ 233,383.66
Losses and claims unpaid Dec. 31, 1922	6	5,383.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		589,666.77

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 233,383.66
Accidental death benefits	16,000.00
Endowments paid during 1922	99,538.07
Annuities paid during 1922	15,[illegible]
Disability benefits paid during 1922	8,674.43
Cash surrenders paid during 1922	92,027.85

EQUITABLE LIFE INSURANCE COMPANY OF IOWA
DES MOINES, IOWA

Incorporated January, 1867. Commenced business March, 1867.

Commenced business in Colorado November 5, 1920.

Home Office, Sixth Avenue and Locust Street, Des Moines, Iowa.

President, H. S. NOLLEN. Secretary, B. F. HADLEY.

Vice-President. F. C. HUBBELL. Treasurer. F. W. HUBBELL

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Premium income: first year, $1,889,810.32; renewal, $7,959,192.26	$ 9,849,002.58	
Total investment income	2,129,830.52	
Miscellaneous income	384,385.61	
Total income		$ 12,363,218.72
Ledger assets December 31, 1921		37,819,901.16
Total		$ 50,183,119.88

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 2,728,194.93	
Dividends to policyholders	1,436,979.17	
Paid stockholders for interest or dividends	35,000.00	
Commissions	1,158,635.34	
Other disbursements	1,476,979.93	
Total disbursements		$ 6,835,789.37
Balance		$ 43,347,330.51

ASSETS

Total admitted assets	$ 44,995,737.73

LIABILITIES

Reserve	$ 39,195,929.00	
Other liabilities	3,860,455.17	
Capital, $500,000.00; surplus, $1,439,353.56	1,939,353.56	
Total liabilities		$ 44,995,737.73

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	138,949	$286,934,616.49
Outstanding December 31, 1922	147,946	313,132,592.80

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 20.23 per cent. of the gross premiums)	$ 1,973,476.60
Insurance expenses incurred during the year	2,501,672.33
Loss from loading	528,195.73
Interest earned during the year	2,357,399.07
Investment expenses incurred during the year	126,380.62
Net income from investment	2,231,018.45
Interest required to maintain reserve	1,354,574.82
Gain from interest	876,443.63
Expected mortality on net amount at risk	2,643,691.00
Actual mortality on net amount at risk	1,065,774.44
Gain from mortality	1,577,916.56
Per cent. of mortality for year	40.3
Net expected disbursements to annuitants	2,487.97
Net actual annuity claims incurred	4,109.83
Loss from annuities	1,621.86
Total gain during the year from surrendered and lapsed policies	427,048.25
Dividends declared to stockholders	35,000.00
Decrease in surplus on dividend account	1,502,436.52
Increase in special funds and special reserve during the year	388,265.33
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	84,829.26
Increase in surplus	94,626.84

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 244,562.00
Death losses incurred during 1922 on said policies (not deducting reserves)	66,439.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	147,761.87
Loading on first year's premiums on policies issued in 1922 (averaging 17.67 per cent. of the gross premiums)	261,894.25
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	671,884.37
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	108,707.11
Medical examinations and inspections of proposed risks	116,693.04
Advances to agents	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Participating annual dividend	$271,920,038.92
Non-participating	41,212,553.88

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	214	$ 638,796.00
Colorado policies issued during the year	54	184,204.00
Total	268	$ 823,000.00
Deduct ceased to be in force during the year	116	356,029.00
Policies in force Dec. 31, 1922	152	$ 466,971.00
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year	2	5,081.00
Total	2	$ 5,081.00
Losses and claims settled during the year in cash, $5,081.00; by compromise, $	2	$ 5,081.00
Losses and claims unpaid Dec. 31, 1922		
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 36,722.75

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 5,081.00
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	700.00
Cash surrenders paid during 1922	968.20

THE FARMERS AND BANKERS LIFE INSURANCE COMPANY

WICHITA, KAN.

Incorporated February 2, 1910. Commenced business May 1, 1911.

Commenced business in Colorado December 7, 1915.

Home Office, 709 Beacon Bldg., Wichita, Kan.

President, H. K. LINDSLEY. Secretary, F. B. JACOBSHAGEN.

Vice-President, J. H. STEWART. Treasurer, J. H. STEWART.

CAPITAL

Capital paid up in cash, $275,000.00.

INCOME

Premium income: first year, $147,486.51; renewal, $887,472.82	$ 1,034,959.33	
Total investment income	183,837.65	
Miscellaneous income	8,589.18	
Total income		$ 1,288,211.41
Ledger assets December 31, 1921		3,144,226.36
Total		$ 4,432,437.77

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 252,814.09	
Dividends to policyholders	80,458.93	
Paid stockholders for interest or dividends	16,500.00	
Commissions	169,441.46	
Other disbursements	160,091.67	
Total disbursements		$ 679,306.15
Balance		$ 3,753,131.62

ASSETS

Total admitted assets	$ 3,912,409.53

LIABILITIES

Reserve	$ 2,613,200.00	
Other liabilities	857,530.62	
Capital, $275,000.00; surplus, $166,678.91	441,678.91	
Total liabilities		$ 3,912,409.53

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	15,815	$ 31,643,837.00
Outstanding December 31, 1922	16,181	32,170,220.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 15.8 per cent. of the gross premiums)	$ 162,711.26
Insurance expenses incurred during the year	295,658.60
Loss from loading	132,947.34
Interest earned during the year	197,253.06
Investment expenses incurred during the year	16,960.25
Net income from investment	180,292.81
Interest required to maintain reserve	111,214.29
Gain from interest	69,078.52
Expected mortality on net amount at risk	277,675.20
Actual mortality on net amount at risk	111,665.50
Gain from mortality	166,009.70
Per cent. of mortality for year	40.2
Net expected disbursements to annuitants	14.50
Net actual annuity claims incurred	14.50
——— from annuities	.....
Total gain during the year from surrendered and lapsed policies	26,231.98
Dividends declared to stockholders	16,500.00
Decrease in surplus on dividend account	46.86
Increase in special funds and special reserve during the year	26,498.08
Net on account of total and permanent disability benefits or additional accidental death benefits included in life policies	$ .....
Increase in surplus	71,107.17

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 22,743.98
Death losses incurred during 1922 on said policies (not deducting reserves)	15,000.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	2,722.87
Loading on first year's premiums on policies issued in 1922 (averaging 62.4 per cent. of the gross premiums)	89,595.37
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	111,493.23
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	6,193.77
Medical examinations and inspections of proposed risks	16,249.58
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium and modified preliminary term (Illinois standard):

Full level premium	$ 2,008,181.00
Reserve	49,299.22
Modified preliminary term	30,162,039.00
Reserve	2,567,298.94

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating	$32,097,720.00
Participating deferred dividend	72,500.00

Has the company any assessment or stipulated premium insurance in force? Answer: None.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	389	$ 713,485.87
Colorado policies issued during the year	219	422,578.80
Total	608	$ 1,136,064.67
Deduct ceased to be in force during the year	50	110,437.18
Policies in force December 31, 1922	558	$ 1,025,627.49
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year	3	4,000.00
Total	3	$ 4,000.00
Losses and claims settled during the year in cash, $4,000.00; by compromise, $	3	$ 4,000.00
Losses and claims unpaid Dec. 31, 1922		
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 33,229.02

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 4,000.00
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	286.25

THE FARMERS LIFE INSURANCE COMPANY
DENVER, COLO.

Incorporated November 4, 1911. Commenced business July 7, 1913.
Commenced business in Colorado July 7, 1913.
Home Office, 700 Central Savings Bank Bldg., Denver, Colo.
President, E. M. AMMONS. Secretary, B. M. STACKHOUSE.
Vice-President, DR. P. C. KELLEY. Treasurer, J. H. ORR.

CAPITAL

Capital paid up in cash, $100,377.20.

INCOME

First year's premiums on original policies, without deduction for commissions or other expenses, less $873.25 for first year's reinsurance	$ 39,704.78	
First year's premiums for total and permanent disability benefits	214.45	
For additional accidental death benefits included in life policies, less $44.25 for first year's reinsurance	357.00	
First year's premiums on original policies	$ 40,276.23	
Dividends applied to purchase paid-up additions and annuities	241.45	
New premiums		$ 40,517.68
Renewal premiums, without deduction for commissions or other expenses, less $8,582.42 for reinsurance on renewals	$ 347,905.99	
Renewal premiums for total and permanent disability benefits	2,324.77	
For additional accidental death benefits included in life policies	3,360.82	
Dividends, coupons and special contract earnings applied to pay renewal premiums	37,145.74	
Renewal premiums		390,737.32
Premium income		$ 431,255.00
Dividend coupons left with the company to accumulate at interest		923.00
Gross interest on mortgage loans, less $480.28 accrued interest on mortgages acquired during 1922	$ 43,385.33	
Gross interest on bonds and dividends on stocks, less $0.53 accrued interest on bonds acquired during 1922	4,653.00	
Gross interest on premium notes, policy loans or liens	45,490.93	

Gross interest on deposits in trust companies and banks	1,494.56	
Gross interest on accounts receivable	654.66	
Gross rent from company's property, including $450.00 for company's occupancy of its own buildings	132,547.26	
Total interest and rents		228,225.71
Sale of unlisted assets	$ 4,972.89	
Fees from stock certificate transfers	9.00	
Commuted renewal commissions	50,000.00	
Suspended premiums, $819.69; collection as agent (not remitted, $292.39)	1,112.08	
		56,093.97
Total income		$ 716,497.71
Ledger assets December 31, 1922		2,911,172.93
Total		$ 3,627,670.64

DISBURSEMENTS

For death claims (less $2,000.00 reinsurance		$ 81,497.83	
For total and permanent disability:			
Premiums waived during the year	$855.43		
Payments made to policyholders during the year	200.00		
		1,055.43	
For additional accidental death benefits		2,000.00	
Net amount paid for losses and matured endowments			$ 84,553.26
Premium notes and liens voided by lapse, less $2,404.04 restorations			5,927.96
Surrender values paid in cash or applied in liquidation of loans or notes			64,110.58
Dividend coupons and special contract earnings applied to pay renewal premiums			37,145.74
Dividends applied to purchase paid-up additions and annuities			241.45
Dividend coupons left with the company to accumulate at interest			923.00
(Total paid policyholders $192,901.99)			
Paid for claims on supplementary contracts not involving life contingencies			1,900.00
Dividend coupons and interest thereon held on deposit surrendered during the year			3,588.77
Paid stockholders for dividends			28,515.89
Commissions to agents (less commission on reinsurance): first year's premiums, $23,949.09; renewal premiums, $13,211.92			37,161.01
Compensation of managers and agents not paid by commission for services in obtaining new insurance			8,900.00

Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		9,393.42	
Branch office expenses, including salaries of managers and clerks		450.00	
Medical examiners' fees, $4,364.00; inspection of risks, $999.50		5,363.50	
Salaries and all other compensation of officers, directors, trustees and home office employees		29,649.00	
Rent		2,022.50	
Advertising, $1,106.65; printing and stationery, $4,385.05; postage, telegraph, telephone and express, $1,868.13; exchange, $313.60		7,673.43	
Legal expense		18,612.92	
Furniture, fixtures and safes		583.50	
Repairs and expenses (other than taxes) on real estate		60,901.69	
Taxes on real estate		19,925.33	
State taxes on premiums		2,426.93	
Insurance department licenses and fees		838.81	
Federal taxes		301.22	
City, county and state (personal property tax)		812.64	
Home office traveling and miscellaneous expense	$3,406.64		
Investment expense	306.02		
		3,712.66	
Borrowed money repaid (gross)		250.00	
Interest on borrowed money		35.21	
Agents' balances charged off		1,629.01	
Total disbursements			$ 437,549.44
Balance			$ 3,190,121.21

LEDGER ASSETS

Book value of real estate		$ 1,388,788.81	
Mortgage loans on real estate		616,259.70	
Loans made to policyholders on this company's policies assigned as collateral		706,670.69	
Premium notes on policies in force		69,507.00	
Book value of bonds		164,491.80	
Cash in company's office	$ 1,412.38		
Deposits in trust companies and banks not on interest	2,650.14		
Deposits in trust companies and banks on interest	114,262.80		
		118,325.32	
Bills receivable, $92,052.95; agents' balances (debit, $28,790.89; credit, $517.40)		120,326.44	
Furniture and fixtures, $5,251.45; automobile, $500.00		5,751.45	
Total ledger assets			$ 3,190,121.21

Non-Ledger Assets

Interest due, $7,109.15 and accrued, $10,053.21 on mortgages	$ 17,162.36
Interest due, $2,983.89 on bonds not in default	2,983.89
Interest due, $16,687.69 on premium notes, policy loans or liens	16,687.69

Bank deposits	178.11	
Rents due, $4,770.96 and accrued, $24.70 on company's property or lease	4,795.66	
Total interest and rents due and accrued		41,807.71
	Renewals	
Gross premiums due and unreported on policies in force December 31, 1922 (less reinsurance premiums)	$ 24,636.76	
Gross deferred premiums on policies in force December 31, 1922 (less reinsurance premiums)	31,317.91	
Totals	$ 55,954.67	
Deduct loading	12,099.31	
Net amount of uncollected and deferred premiums		43,855.36
Unearned premiums on fire insurance policies on real estate owned		2,500.00
Lease rent ground Mason Building, (January, February and March, 1923)		4,725.00
Gross assets		$ 3,283,009.28

Deduct Assets Not Admitted

Furniture, fixtures and automobile	$ 5,751.45	
Agents' debit balances	28,790.89	
Bills receivable	92,052.95	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies	853.47	
		127,448.76
Total admitted assets		$ 3,155,560.52

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all the outstanding policies in force on the 31st day of December, 1922. American experience table at 3½ per cent. on Anchor Life, Guarantee Life survivors to Nov. 1, 1907, and after January 1, 1910, and Farmers Life 16 p. l. policy	$1,355,552.81	
Same for dividend additions	3,319.04	
		$ 1,358,871.85
American experience table at 4 per cent. on Farmers Life and Guarantee Life from November 1, 1907, to December 31, 1909		1,148,628.11
Total		$ 2,507,499.96
Deduct net value of risks of this company reinsured in other solvent companies		7,595.30
Net reserve (paid-for basis)		$ 2,499,904.66

Extra reserve for total and permanent disability benefits $3,245.15, and for additional accidental death benefits (less $185.55 reinsurance) $1,858.91 included in life policies		5,104.06
Present value of amounts not yet due on supplementary contracts not involving life contingencies		14,468.29
Present value of amounts incurred but not yet due for total and permanent disability benefits		1,387.66
Claims for death losses in process of adjustment or adjusted and not due	$ 11,755.20	
Claims for death losses reported for which no proofs have been received	2,500.00	
Claims for death losses and other policy claims resisted	2,500.00	
Total policy claims		16,755.20
Dividends left with the company to accumulate at interest, and accrued interest thereon		22,605.38
Gross premiums paid in advance, including surrender values so applied, less discount, if any		1,215.07
Unearned interest and rent paid in advance		20,194.86
Commissions due to agents on premium notes when paid		369.74
Salaries, rents, office expenses, bills and accounts due or accrued		1,866.78
Medical examiners' fees		165.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement		15,789.42
Reserve, special or surplus funds not included above:		
Guaranteed dividend fund	$ 107,398.83	
Survivorship fund	45,909.73	
Special contract earnings	12,341.32	
		165,649.88
All other liabilities:		
Suspended premiums		1,338.83
		$ 2,766,814.83
Capital paid up		100,377.20
Unassigned funds (surplus)		288,368.49
Total		$ 3,155,560.52

EXHIBITS OF POLICIES

Showing Paid-For Business Only—Ordinary Business

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1922.

Classification	Whole Life Policies (excluding group)		Endowment Policies (excluding group)		Term and Other Policies (excluding group), Including Return Premium Additions		Additions to Policies by Dividends	Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	5,728	$12,277,591	195	$297,735	620	$1,002,431	$7,337	6,543	$13,585,089
Issued during year	743	1,328,620	78	134,000	23	59,500	.....	844	1,522,120
Revived during year	91	203,890	2	2,000	5	9,000	.....	98	214,890
Increased during year	.....	.....	.....	.....	.....	.....	638	.....	638
Totals before transfers	6,562	$13,810,101	275	$433,731	648	$1,070,931	$	.....	$ .....
Transfers:									
Deductions	108	$ 133,887	1	$ 1,500	.....	$	$	.....	$ .....
Additions	.....	.....	.....	.....	109	135,387	.....	.....	.....
Balance of transfers	108	133,887	1	1,500	109	135,387	.....	.....	.....
Totals after transfers	6,454	$13,676,214	274	$432,230	757	$1,206,318	$7,975	7,485	$15,322,737
Deduct ceased by:									
Death	36	$ 78,680	.....	$	2	$ 8,952	$	38	$ 87,632
Expiry	.....	.....	.....	.....	49	69,894	.....	49	69,894
Surrender	124	379,501	10	21,500	74	102,584	.....	208	503,585
Lapse	251	572,840	13	16,500	15	45,646	.....	279	634,986
Withdrawal	26	54,000	2	4,000	2	5,000	.....	30	63,000
Total terminated	437	$ 1,085,021	25	$ 42,000	142	$ 232,076	$	604	$ 1,359,097
Outstanding end of year	6,017	12,591,193	249	390,230	615	974,247	7,975	6,881	13,963,649
Policies reinsured	62	$ 130,920	.....	$	91	$ 365,886	$	153	$ 496,806

BUSINESS IN THE STATE OF COLORADO DURING 1922

	Number	Amount
Policies in force Dec. 31 of previous year	1,432	$ 2,594,290.00
Policies issued, increased and revived during current year	477	914,654.00
Total	1,909	$ 3,508,944.00
Deduct ceased to be in force and decreasedduring current year	269	581,400.00
Policies in force Dec. 31 of current year	1,640	$ 2,927,544.00
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during year	5	7,000.00
Loosses and claims settled during current year, in full	4	6,000.00
Losses and claims unpaid Dec. 31 of current year	1	1,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, Ordinary, $90,310.71.

GAIN AND LOSS EXHIBIT

For the year ending December 31, 1922, showing the sources of the increase and the decrease in the surplus during the year.

Running Expenses

		Gain in Surplus	Loss in Surplus
Gross premiums received during the year	$424,997.96		
Deduct gross uncollected and deferred premiums of the previous year	61,778.07		
Balance	$363,219.89		
Add gross uncollected and deferred premiums of the previous year	55,954.67		
Total	$419,174.56		
Deduct gross premiums paid in advance Dec. 31, 1922	1,215.07		
Balance	$417,959.49		
Add gross premiums paid in advance Dec. 31 of previous year	1,151.70		
Gross premiums of the year	$419,111.19		
Deduct net premiums on the same, coupons and special contracts	356,911.76		
Loading on gross premiums of the year (averaging 15 per cent. of the gross premiums)		$ 62,199.43	

			Gain in Surplus	Loss in Surplus
Insurance expenses paid during the year	$128,362.45			
Deduct insurance expenses unpaid Dec. 31 of previous year (including $13,230.12 loading on uncollected and deferred premiums)	27,560.34			
Balance	$100,802.11			
Add insurance expenses unpaid Dec. 31, 1922 (including $12,099.31 loading on uncollected and deferred premiums)	27,342.27			
Insurance expenses incurred during the year		$128,144.38		
Loss from loading				$ 65,944.95
Interest				
Interest, dividends and rents received during the year	$228,190.53			
Deduct interest and rents due and accrued Dec. 31 of previous year	49,053.79			
Balance	$179,136.74			
Add interest and rents due and accrued Dec. 31, 1922	41,807.71			
Total	$220,944.45			
Deduct interest and rents paid in advance Dec. 31, 1922	20,194.86			
Balance	$200,749.59			
Add interest and rents paid in advance Dec. 31 of previous year	17,608.33			
Interest earned during the year		$218,357.92		
Investment expenses paid durduring the year		81,393.32		
Deduct investment expenses unpaid Dec 31 of previous year	4,026.53			
Balance	$ 77,106.51			
Add investment expenses unpaid Dec. 31, 1922	4,286.81			
Investment expenses incurred during the year		81,393.32		
Net income from investments		136,964.60		
Interest required to maintain reserve		90,708.50		
Gain from interest			$ 46,256.10	

Mortality

			Gain in Surplus	Loss in Surplus
Expected mortality on net amount at risk		$133,130.35		
Death losses paid during the year	$ 81,497.83			
Deduct death losses unpaid Dec. 31 of previous year	11,000.00			
Balance	$ 70,497.83			
Add death losses unpaid Dec. 31, 1922	16,755.20			
Death losses incurred during the year, including the commuted value of instalment death losses	$ 87,253.03			
Deduct terminal reserves released by death of insured	19,848.91			
Actual mortality on net amount at risk		67,404.12		
Gain from mortality			$ 65,726.23	

Surrenders, Lapses and Changes

Terminal reserves on policies and additions surrendered for cash value during the year	$ 42,119.08			
Deduct amount paid on the same	41,406.68			
Gain during the year on said policies surrendered for cash		$ 712.40		
Terminal reserves on policies on account of which extended insurance was granted during the year	$ 27,984.37			
Deduct indebtedness and initial reserves on said extended insurance	27,222.36			
Gain during the year on extended insurance		762.01		
Terminal reserves on policies exchanged during the year for paid-up insurance	$ 2,456.98			
Deduct indebtedness and initial reserves on said paid-up insurance	1,852.00			
		604.98		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		7,285.43		
Total		$ 9,364.82		
Total gain during the year from surrendered and lapsed policies			$ 9,364.82	

Dividends		Gain in Surplus	Loss in Surplus
Dividends declared to stockholders			$ 28,515.89
Dividends applied to pay renewal premiums	$ 463.48		
Dividends applied to purchase paid-up additions and annuities	241.45		
Total	$ 704.93		
Decrease in surplus on dividend account			704.93
Special Funds			
Special funds and special reserves Dec. 31 of previous year	$168,788.54		
Special funds and special reserves Dec. 31, 1922	180,118.17		
Increase in special funds and special reserves during the year			11,329.63
Profit and Loss (Excluding Investments)			
Carried to profit account	$ 9.00		
Carried to loss account	5,927.96		
Net to loss account			5,918.96
INVESTMENT EXHIBIT			
Gain from sale of unlisted assets		$ 4,972.89	
Loss from assets not admitted			6,951.29
Miscellaneous			
Gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies		$ 7,361.10	
Unearned premium on fire insurance and ground rent paid in advance			220.24
Balance unaccounted for			858.81
Total gains and losses during the year		$133,681.14	$120,444.70
Surplus			
Surplus December 31, 1921	$275,132.05		
Surplus December 31, 1922	288,368.49		
Increase in surplus			$ 13,236.44
Totals		$133,681.14	$133,681.14

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 6,725.80
Loading on first year's premiums on policies issued in 1922 (averaging 66 per cent of the gross premiums)		26,824.63
Expenses specifically chargeable to first year's insurance, viz.:		
Commissions on first year's premiums	$ 23,949.09	
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	14,693.42	
Medical examinations and inspections of proposed risks	5,363.50	
Advances to agents	6,494.32	
Total		$ 50,500.33

GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer: Modified preliminary term, preliminary term and net level premium.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method. Modified preliminary term insurance, $9,500.00; reserve, $3,148.55; net level premium insurance, $534,769.00; reserve, $13,983.27; preliminary term insurance, $13,406,891.00; reserve, $2,490,368.14.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.) Answer: No. Non-participating.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively. Annual dividend, $193,000.00; deferred dividend, $783,500.00; non-participating, $12,974,660.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

Special Deposit, Showing All Deposits or Investments Not Held for the Protection of All the Policyholders of the Company

Kansas, for legal reserve on policies reinsured in the Anchor Life Insurance Company:	Par Value	Mkt. Value
Mortgages	$ 95,750.00	$ 95,750.00
Liberty Bonds	10,350.00	10,350.00
Totals	$106,100.00	$106,100.00

REAL ESTATE OWNED, CLASSIFIED BY STATES

	Market Value
Colorado	$ 136,552.81
Texas	1,252,236.00
Total	$ 1,388,788.81

MORTGAGES OWNED, CLASSIFIED BY STATES

	Amount of Principal Unpaid Farm Properties	Amount of Principal Unpaid Other Properties
Colorado	$ 296,662.50	$ 27,500.00
Nebraska	228,411.00	8,500.00
Kansas	14,736.20	.....
Texas	13,000.00	17,000.00
Wyoming	8,500.00	.....
Utah	1,200.00	.....
New Mexico	750.00	.....
Total	$ 563,259.70	$ 53,000.00
Aggregate		$ 616,259.70

BONDS OWNED DECEMBER 31, 1922

Class of Bonds			Book Value	Par Value	Market Value
Middle Park Land and Livestock Co.	1925	7s	$30,600.00	$30,600.00	$30,600.00
Foster Building Bonds	1925	6s	90,000.00	90,000.00	90,000.00
U. S. First Liberty Bonds	1947	3½s	5,500.00	5,500.00	5,500.00
U. S. First Liberty Bonds, Conv.	1947	4¼s	4,300.00	4,300.00	4,300.00
U. S. Second Liberty Bonds, Conv.	1942	4¼s	18,000.00	18,000.00	18,000.00
U. S. Third Liberty Bonds	1928	4¼s	9,500.00	9,500.00	9,500.00
U. S. Fourth Liberty Bonds	1938	4¼s	6,200.00	6,200.00	6,200.00
U. S. War Savings Stamps			392.00		392.00

Summary of Bonds

	Book Value	Par Value	Mkt. Vaue
Government	$ 43,500.00	$ 43,500.00	$ 43,500.00
Miscellaneous	120,600.00	120,600.00	120,600.00
Total	$ 164,100.00	$ 164,100.00	$ 164,100.00

All Salaries, Compensation and Emoluments Received in the Year 1922 by Officers and Directors

(Authorized by Board of Directors)

Title	Name of Payee	Address	Amount	Date
President	E. M. Ammons	Denver, Colo.	$4,200.00	1922
1st Vice-Pres.	Dr. P. C. Kelley	Kansas City, Mo.	140.08	1922
2nd Vice-Pres.	L. C. Fulenwider	Denver, Colo.	465.00	1922
3rd Vice-Pres.	D. A. Lord	Denver, Colo.	575.00	1922
Secretary	B. M. Stackhouse	Denver, Colo.	3,833.40	1922
Asst. Secy.	Geo. L. Frewen	Denver, Colo.	3,000.00	1922
Treasurer	J. H. Orr	Lewellen, Nebr.	234.40	1922
Gen. Counsel	H. A. Hicks	Denver, Colo.	4,763.62	1922
Med. Director	Dr. J. E. Kinney	Denver, Colo.	2,400.00	1922
Agency Mgr.	J. P. McInroy	Denver, Colo.	3,600.00	1922
Financial Agt.	Walter Johnson	Houston, Texas	3,600.00	1922
Consulting Actuary	Paul Woolston	Denver, Colo.	3,750.00	1922
Registrar	A. B. Wickstrom	Denver, Colo.	2,700.00	1922
Director	W. P. Snyder	No. Platte, Nebr.	83.32	1922
Director	R. R. Kincaid	Bingham, Nebr.	199.75	1922
Director	Thomas Stansbie	Ashby, Nebr.	101.45	1922
Director	Wm. Kinderman	Denver, Colo.	30.00	1922
Director	W. W. Burr	Lincoln, Nebr.	120.49	1922
Director	Rudolf Durtschi	Wood River, Nebr.	215.36	1922
Director	Dr. Robt. Damerell	Red Cloud, Nebr.	126.29	1922
Director	Dr. F. G Didrickson	Montrose, Colo.	68.46	1922
Director	D. B. McNeel	No. Platte, Nebr.	117.64	1922
Director	W. M. Glenn	Tribune, Kans.	275.18	1922
Director	A. A. Edwards	Ft. Collins, Colo.	184.93	1922
Director	J. J. McIlquham	Cheyenne, Wyo.	23.68	1922
Director	R. A. Miller	Strasburg, Colo.	13.50	1922

FEDERAL LIFE INSURANCE COMPANY
CHICAGO, ILL.

Incorporated September, 1899. Commenced business May 5, 1900.
Commenced business in Colorado March 1, 1917.
Home Office, 166-168 No. Michigan Blvd., Chicago, Ill.
President, ISAAC MILLER HAMILTON. Secretary, W. E. BRIMSTIN.
Vice-President, C. A. ATKINSON. Treasurer, O. E. MERLEY.

CAPITAL

Capital paid up in cash, $300,000.00.

INCOME

Premium income: first year, $257,513.17; renewal, $1,049,982.84	$ 1,307,496.01	
Total investment income	363,511.76	
Miscellaneous income	719,868.22	
Total income (including accident and health department)		$ 2,390,875.99
Ledger assets December 31, 1921		5,444,734.71
Total		$ 7,835,610.70

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 671,589.71	
Dividends to policyholders	49,964.74	
Paid stockholders for interest or dividends	30,000.00	
Commissions	248,080.04	
Other disbursements	1,086,010.15	
Total disbursements (including accident and health department)		$ 2,085,644.64
Balance		$ 5,749,966.06

ASSETS

Total admitted assets	$ 5,984,417.60

LIABILITIES

Reserve	$ 4,882,972.00	
Other liabilities (including accident and health department)	685,201.60	
Capital, $300,000.00; surplus, $116,244.00	416,244.00	
Total liabilities		$ 5,984,417.60

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	19,529	$ 46,706,136.00
Outstanding December 31, 1922	20,115	48,417,576.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 20 per cent. of the gross premiums)	$ 260,701.51
Insurance expenses incurred during the year	513,538.19
Loss from loading	252,836.68
Interest earned during the year	384,973.89
Investment expenses incurred during the year	71,171.49
Net income from investment	313,802.40
Interest required to maintain reserve	174,052.94
Gain from interest	139,749.46
Expected mortality on net amount at risk	488,812.00
Actual mortality on net amount at risk	281,377.39
Gain from mortality	207,434.61
Per cent. of mortality for year	57.0
Net expected disbursements to annuitants	.....
Net actual annuity claims incurred	.....
——— from annuities	.....
Total gain during the year from surrendered and lapsed policies	28,267.97
Dividends declared to stockholders	30,000.00
Decrease in surplus on dividend account	42,336.69
Increase in special funds and special reserve during the year	49,818.13
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	9,347.33
Increase in surplus	28,239.05

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 52,240.00
Death losses incurred during 1922 on said policies (not deducting reserves)	15,626.35
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	3,492.30
Loading on first year's premiums on policies issued in 1922 (averaging 54.6 per cent. of the gross premiums)	138,742.20
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	163,259.88
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	11,976.97
Medical examinations and inspections of proposed risks	21,593.07
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium, preliminary term and modified preliminary term.

Full level premium insurance	$17,340,123.00
Reserve	621,734.00
Modified preliminary term insurance	5,342,239.00
Reserve	1,336,143.00
Full preliminary term insurance	25,735,214.00
Reserve	3,012,050.00

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating	$38,116,605.00
Annual dividend	3,447,147.00
Deferred dividend	6,853,824.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	78	$ 185,362.00
Colorado policies issued during the year	38	115,780.00
Total	116	$ 301,142.00
Deduct ceased to be in force during the year	16	68,000.00
Policies in force Dec. 31, 1922	100	$ 233,142.00
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year	2	2,000.00
Total	2	$ 2,000.00
Losses and claims settled during the year in cash, $2,000.00; by compromise, $	2	$ 2,000.00
Losses and claims unpaid Dec. 31, 1922		
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 6,461.68

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 2,000.00
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY
PHILADELPHIA, PA.

Incorporated December 2, 1878. Commenced business January 1, 1879.

Commenced business in Colorado February 21, 1885.

Home Office 112-116 North Broad Street, Philadelphia, Pa.

President, WALTER LeMAR TALBOT. Secretary, CHARLES G. HODGE.

Vice-President, F. X. QUINN. Treasurer, SAMUEL J. STEELE.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Premium income: first year, $1,473,984.08; renewal, $7,308,613.08	$ 8,782,597.16	
Total investment income	2,646,812.16	
Miscellaneous income	268,425.41	
Total income		$ 11,697,834.73
Ledger assets December 31, 1921		46,571,945.69
Total		$ 58,269,780.42

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 4,142,415.36	
Dividends to policyholders	1,343,453.38	
Paid stockholders for interest or dividends	.....	
Commissions	994,148.88	
Other disbursements	1,576,112.10	
Total disbursements		$ 8,056,129.72
Balance		$ 50,213,650.70

ASSETS

Total admitted assets	$ 51,439,244.27

LIABILITIES

Reserve	$ 43,811,436.00	
Other liabilities	5,416,093.45	
Capital, Mutual; surplus, $2,211,714.82	2,211,714.82	
Total liabilities		$ 51,439,244.27

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	88,242	$222,815,106.00
Outstanding December 31, 1922	91,718	239,151,529.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 21.29 per cent. of the gross premiums)	$ 1,831,093.31
Insurance expenses incurred during the year	1,994,972.70
Loss from loading	163,879.39
Interest earned during the year	2,774,529.27
Investment expenses incurred during the year	250,051.83
Net income from investment	2,524,477.44
Interest required to maintain reserve	1,509,607.00
Gain from interest	1,014,870.44
Expected mortality on net amount at risk	2,335,759.00
Actual mortality on net amount at risk	1,333,967.68
Gain from mortality	1,001,791.32
Per cent. of mortality for year	57.1
Net expected disbursements to annuitants	20,868.00
Net actual annuity claims incurred	36,627.94
Loss from annuities	15,759.94
Total gain during the year from surrendered and lapsed policies	343,687.09
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	1,885,760.72
——crease in special funds and special reserve during the year	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	23,440.35
Increase in surplus	306,870.79

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 182,800.00
Death losses incurred during 1922 on said policies (not deducting reserves)	19,500.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	142,906.00
Loading on first year's premiums on policies issued in 1922 (averaging 22.56 per cent. of the gross premiums)	294,601.75
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	599,624.27
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	.....
Medical examinations and inspections of proposed risks	75,008.26
Advances to agents	22,515.69

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Annual dividend	$216,454,662.00
Deferred dividend	15,457,973.00
Miscellaneous	7,238,894.00

Has the company any assessment or stipulated premium insurance in force? Answer: Yes. Give the amount thereof, $1,783,979.00.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	506	$ 1,465,653.00
Colorado policies issued during the year	22	72,134.00
Total	528	$ 1,537,787.00
Deduct ceased to be in force during the year	34	106,304.00
Policies in force Dec. 31, 1922	494	$ 1,431,483.00
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year	6	11,500.00
Total	6	$ 11,500.00
Losses and claims settled during the year in cash, $11,500.00; by compromise, $	6	$ 11,500.00
Losses and claims unpaid Dec. 31, 1922		
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividens, commissions, or other expenses		$ 57,496.66

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 11,500.00
Endowments paid during 1922	2,150.00
Annuities paid during 1922	24.57
Disability benefits paid during 1922	613.05
Cash surrenders paid during 1922	17,926.55

THE FRANKLIN LIFE INSURANCE COMPANY
SPRINGFIELD, ILL.

Incorporated July 23, 1884. Commeced business July 23, 1884.

Commenced business in Colorado June 21, 1920.

Home Office, 812 South Sixth Street, Springfield, Ill.

President, GEO. B. STADDEN. Secretary, WILL TAYLOR.

Vice-President, HENRY ABELS. Treasurer, EDGAR S. BARNES.

CAPITAL

Capital paid up in cash, $100,000.00.

INCOME

Premium income: first year, $800,581.44; renewal, $3,058,164.17	$ 3,858,745.61	
Total investment income	745,404.37	
Miscellaneous income	367,235.05	
Total income		$ 4,971,385.03
Ledger assets December 31, 1921		12,819,895.72
Total		$ 17,791,280.75

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 1,799,779.94	
Dividends to policyholders	177,291.01	
Paid stockholders for dividends	5,000.00	
Commissions	610,137.82	
Other disbursements	1,164,202.32	
Total disbursements		$ 3,756,411.09
Balance		$ 14,034,869.66

ASSETS

Total admitted assets	$ 14,622,735.14

LIABILITIES

Reserve	$ 12,962,573.00	
Other liabilities	898,411.01	
Capital, $100,000.00; surplus, $661,751.13	761,751.13	
Total liabilities		$ 14,622,735.14

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	57,715	$130,004,110.00
Outstanding December 31, 1922	60,667	135,155,185.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 18 per cent. of the gross premiums)	$ 700,144 32
Insurance expenses incurred during the year	1,397,484.04
Loss from loading	697,339.72
Interest earned during the year	772,760.84
Investment expenses incurred during the year	77,790.11
Net income from investment	694,970.73
Interest required to maintain reserve	469,706.44
Gain from interest	225,264.29
Expected mortality on net amount at risk	1,337,001.23
Actual mortality on net amount at risk	705,523.15
Gain from mortality	631,478.08
Per cent. of mortality for year	52.7
Net expected disbursements to annuitants	2,022.52
Net actual annuity claims incurred	2,092.84
Loss from annuities	70.32
Total gain during the year from surrendered and lapsed policies	34,583.88
Dividends declared to stockholders	5,000.00
Decrease in surplus on dividend account	204,451.24
Decrease in special funds and special reserve during the year	526.36
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	5,439.71
Increase in surplus	17,339.67

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 103,726.55
Death losses incurred during 1922 on said policies (not deducting reserves)	32,110.56
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	24,529.68
Loading on first year's premiums on policies issued in 1922 (averaging 59.6 per cent. of the gross premiums)	404,418.31
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	439,359.98
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	.....
Medical examinations and inspections of proposed risks	82,303.87
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium, preliminary term, and modified preliminary term.

Level premium amount	$ 29,066,861.00
Reserve	1,730,132.00
Preliminary term amount	5,466,430.00
Reserve	2,632,844.00
Modified preliminary term amount	100,621,894.00
Reserve	8,576,810.00

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Amounts of insurance without additions:

Annual dividend	$ 5,310,514.00
Deferred dividend	6,172,249.00
Non-participating	122,746,444.00

Has the company any assessment or stipulated premium insurance in force? Answer: Yes. Give the amount thereof, $276,000.00.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	446	$ 1,010,082.00
Colorado policies issued during the year	212	586,610.00
Total	658	$ 1,596,692.00
Deduct ceased to be in force during the year	127	202,778.00
Policies in force Dec. 31, 1922	531	$ 1,393,914.00
Losses and claims unpaid Dec. 31 of previous year	1	$ 2,000.00
Losses and claims incurred during the year	4	10,658.00
Total	5	$ 12,658.00
Losses and claims settled during the year in cash, $12,658.00; by compromise, $	5	$ 12,658.00
Losses and claims unpaid Dec. 31, 1922		
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 34,912.16

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 12,658.00
Endowments paid during 1922	3,000.00
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	4,644.44

GREAT NORTHERN LIFE INSURANCE COMPANY
WAUSAU, WIS.

Incorporated May 7, 1909. Commenced business May 7, 1909

Commenced business in Colorado July 18, 1922.

Home Office, Third Street, Wausau, Wis.

Executive Office, Westminster Bldg., Chicago, Ill.

President, H. J. ROYER. Secretary, C. O. PAULEY.

Vice-President, JOHN A. SULLIVAN.

CAPITAL

Capital paid up in cash, $225,000.00.

INCOME

Premium income: first year, $61,697.73; renewal, $383,911.44	$ 445,609.17	
Total investment income	94,944.56	
Miscellaneous income	6,108.25	
Total income		$ 546,661.98
Ledger assets December 31, 1921		1,653,335.36
Total		$ 2,312,722.34

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 116,305.49	
Dividends to policyholders	.....	
Paid stockholders for interest or dividends	.....	
Commissions	60,292.94	
Other disbursements	116,590.90	
Total disbursements		$ 293,189.33
Balance		$ 2,019,533.01

ASSETS

Total admitted assets	$ 2,107,114.30

LIABILITIES

Reserve	$ 1,677,106.00	
Other liabilities	38,833.96	
Capital, $225,000.00; surplus, $166,174.34	391,174.34	
Total liabilities		$ 2,107,114.30

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	6,618	$ 14,593,930.00
Outstanding December 31, 1922	7,137	16,218,316.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 15.6 per cent. of the gross premiums)	$ 69,646.28
Insurance expenses incurred during the year	176,787.69
Loss from loading	107,141.41
Interest earned during the year	109,611.91
Investment expenses incurred during the year	5,101.18
Net income from investment	104,510.73
Interest required to maintain reserve	56,149.80
Gain from interest	48,360.93
Expected mortality on net amount at risk	132,086.00
Actual mortality on net amount at risk	56,228.62
Gain from mortality	75,857.38
Per cent. of mortality for year	42.5
Net expected disbursements to annuitants	.....
Net actual annuity claims incurred	.....
——— from annuities	.....
Total gain during the year from surrendered and lapsed policies	6,983.07
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	.....
——crease in special funds and special reserve during the year	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	3,182.60
Increase in surplus	27,098.21

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 13,236.00
Death losses incurred during 1922 on said policies (not deducting reserves)	1,000.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	2,269.00
Loading on first year's premiums on policies issued in 1922 (averaging 56 per cent. of the gross premiums)	42,708.00
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	40,739.68
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	7,052.71
Medical examinations and inspections of proposed risks	8,599.65
Advances to agents	255.58

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer:

	Amount	Reserve
Level premium and miscellaneous	$1,823,228.00	$ 21,361.00
Full preliminary term	4,467,412.00	237,491.00
Modified preliminary term (O. L.)	5,796,911.00	1,003,620.00
Modified preliminary term (20 P. L.)	1,625,765.00	41,514.00
Select and ultimate	2,505,000.00	397,964.00

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: See above—all non-participating.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year		$
Colorado policies issued during the year	7	13,000.00
Total	7	$ 13,000.00
Deduct ceased to be in force during the year		
Policies in force Dec. 31, 1922	7	13,000.00
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year		
Total		$
Losses and claims settled during the year in cash, $.....; by compromise, $.....		$
Losses and claims unpaid Dec. 31, 1922		
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 318 88

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NEW YORK, N. Y.

Incorporated April 10, 1860. Commenced business July 16, 1860.

Commenced business in Colorado May 10, 1883.

Home Office, 50 Union Square, New York, N. Y.

President, CARL HEYE. Secretary, FRED A. GOECKE.

Vice-President, T. LOUIS HANSEN.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Premium income: first year, $1,410,417.89; renewal, $5,955,838.23	$ 7,366,256.12	
Total investment income	2,333,816.08	
Miscellaneous income	527,118.42	
Total income		$ 10,227,190.62
Ledger assets December 31, 1921		38,965,437.14
Total		$ 49,192,627.76

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 4,122,256.76	
Dividends to policyholders	1,200,807.99	
Paid stockholders for interest and dividends	24,000.00	
Commissions	869,486.33	
Other disbursements	1,751,174.81	
Total disbursements		$ 7,967,725.89
Balance		$ 41,224,901.87

ASSETS

Total admitted assets	$ 42,738,562.11

LIABILITIES

Reserve	$ 34,246,948.00	
Other liabilities	5,389,049.71	
Capital, $200,000.00; surplus, $2,902,564.40	3,102,564.40	
Total liabilities		$ 42,738,562.11

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	107,154	$198,097,970.00
Outstanding December 31, 1922	108,286	206,163,354.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 18.83 per cent. of the gross premiums)	$ 1,355,669.08
Insurance expenses incurred during the year	1,807,137.22
Loss from loading	451,468.14
Interest earned during the year	2,339,362.89
Investment expenses incurred during the year	292,049.62
Net income from investment	2,047,313.27
Interest required to maintain reserve	1,081,839.05
Gain from interest	965,474.22
Expected mortality on net amount at risk	1,876,774.00
Actual mortality on net amount at risk	1,060,401.04
Gain from mortality	816,372.96
Per cent. of mortality for year	56.5
Net expected disbursements to annuitants	6,025.40
Net actual annuity claims incurred	5,600.27
Gain from annuities	425.13
Total gain during the year from surrendered and lapsed policies	284,050.10
Dividends declared to stockholders	24,000.00
Decrease in surplus on dividend account	1,134,010.62
Increase in special funds and special reserve during the year	115,426.91
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	119,893.17
Increase in surplus	312,060.33

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 171,279.00
Death losses incurred during 1922 on said policies (not deducting reserves)	22,500.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	143,956.00
Loading on first year's premiums on policies issued in 1922 (averaging 19.6 per cent. of the gross premiums)	224,554.79
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	540,374.59
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	
Medical examinations and inspections of proposed risks	76,249.10
Advances to agents	8,640.95

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: The full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes; prior to January 1, 1907.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend and deferred dividend business respectively. Answer:

Annual dividend	$192,050,725.00
Dividend accumulation	10,306,792.00
Non-participating (including industrial policies)	3,925,472.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	2,051	$ 3,523,389.00
Colorado policies issued during the year	334	665,088.00
Total	2,385	$ 4,188,477.00
Deduct ceased to be in force during the year	327	551,119.00
Policies in force Dec. 31, 1922	2,058	$ 3,637,358.00
Losses and claims unpaid Dec. 31 of previous year	3	$ 2,007.00
Losses and claims incurred during the year	30	48,814.51
Total	33	$ 50,821.51
Losses and claims settled during the year in cash, $47,821.51; by compromise, $	31	$ 47,821.51
Losses and claims unpaid Dec. 31, 1922	2	3,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 132,721.00

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 18,213.74
Endowments paid during 1922	29,607.77
Annuities paid during 1922	595.29
Disability benefits paid during 1922	.....
Cash surrenders paid during 1922	39,447.42

HOME LIFE INSURANCE COMPANY
NEW YORK, N. Y.

Incorporated April 30, 1860. Commenced business May 1, 1860.

Commenced business in Colorado January 27, 1885.

Home Office, 256 Broadway, New York, N. Y.

President, WILLIAM A. MARSHALL. Secretary, WILLIAM S. GAYLORD.

Vice-President, ELLIS W. GLADWIN.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Premium income: first year, $1,060,195.96; renewal, $6,309,638.73	$ 7,369,832.69	
Total investment income	2,246,590.67	
Miscellaneous income	224,677.81	
Total income		$ 9,841,103.17
Ledger assets December 31, 1921		43,110,704.81
Total		$ 52,951,807.98

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 4,462,618.47	
Dividends to policyholders	938,150.90	
Paid stockholders for interest or dividends	.....	
Commissions	790,851.93	
Other disbursements	1,229,717.39	
Total disbursements		$ 7,421,338.69
Balance		$ 45,530,469.29

ASSETS

Total admitted assets	$ 46,253,714.61

LIABILITIES

Reserve	$ 41,794,915.00	
Other liabilities	2,903,516.02	
Capital, Mutual; surplus, $1,555,283.59	1,555,283.59	
Total liabilities		$ 46,253,714.61

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	92,201	$223,116,887.00
Outstanding December 31, 1922	94,359	232,163,052.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 19.44 per cent. of the gross premiums)	$ 1,428,539.84
Insurance expenses incurred during the year	1,609,992.37
Loss from loading	181,452.53
Interest earned during the year	2,267,896.92
Investment expenses incurred during the year	156,975.06
Net income from investment	2,110,921.86
Interest required to maintain reserve	1,388,570.00
Gain from interest	722,351.86
Expected mortality on net amount at risk	2,085,011.00
Actual mortality on net amount at risk	1,102,371.35
Gain from mortality	982,639.65
Per cent. of mortality for year	52.8
Net expected disbursements to annuitants	32,615.44
Net actual annuity claims incurred	29,359.44
Gain from annuities	3,256.00
Total gain during the year from surrendered and lapsed policies	167,037.21
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	1,311,532.05
Increase in special funds and special reserve during the year	70,000.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	20,039.00
Increase in surplus	574,292.61

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 122,783.00
Death losses incurred during 1922 on said policies (not deducting reserves)	7,000.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	48,258.00
Loading on first year's premiums on policies issued in 1922 (averaging 20.06 per cent. of the gross premiums)	177,356.00
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	376,232.10
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	.....
Medical examinations and inspections of proposed risks	54,130.53
Advances to agents	68.52

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: The full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes, prior to 1907.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Deferred dividend (annual apportionment)	$ 13,050,563.00
Annual dividend	206,131,792.00
Non-participating	12,980,697.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	2,453	$ 6,098,269.00
Colorado policies issued during the year	198	597,587.00
Total	2,651	$ 6,695,856.00
Deduct ceased to be in force during the year	140	448,600.00
Policies in force Dec. 31, 1922	2,511	$ 6,247,256.00
Losses and claims unpaid Dec. 31 of previous year	2	$ 1,840.00
Losses and claims incurred during the year	25	73,721.19
Total	27	$ 75,561.19
Losses and claims settled during the year in cash, $74,423.23; by compromise, $	27	$ 74,423.23
Losses and claims unpaid Dec. 31, 1922		1,137.96
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 185,875.82
Without adding premium abatements not collected		17,422.59

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 49,085.57
Endowments paid during 1922	25,337.66
Annuities paid during 1922	1,937.12
Disability benefits paid during 1922	126.26
Cash surrenders paid during 1922	35,135.74

INTER-MOUNTAIN LIFE INSURANCE COMPANY
SALT LAKE CITY, UTAH

Incorporated July 3, 1911. Commenced business July 14, 1911.

Commenced business in Colorado July 29, 1920.

Home Office, Boston Bldg., Salt Lake City, Utah.

President, J. O. CARTER. Secretary, CHARLES C. FRIEL.

Vice-President, JOSHUA GREENWOOD. Treasurer, RICHARD R. LYMAN.

CAPITAL

Capital paid up in cash, $124,510.00.

INCOME

Premium income: first year, $117,521.57; renewal, $338,019.08	$ 455,540.65	
Total investment income	85,650.45	
Miscellaneous income	35,846.75	
Total income		$ 577,037.85
Ledger assets December 31, 1921		1,183,897.00
Total		$ 1,760,934.85

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 135,892.76	
Dividends to policyholders	35,886.76	
Paid stockholders for interest or dividends	11,205.90	
Commissions	97,270.06	
Other disbursements	114,229.99	
Total disbursements		$ 394,485.47
Balance		$ 1,366,449.38

ASSETS

Total admitted assets	$ 1,413,367.40

LIABILITIES

Reserve	$ 993,454.98	
Other liabilities	212,668.07	
Capital, $124,510.00; surplus, $82,734.35	207,244.35	
Total liabilities		$ 1,413,367.40

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	7,042	$ 13,344,381.98
Outstanding December 31, 1922	7,495	14,400,362.62

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 29.8 per cent. of the gross premiums)	$ 131,042.59
Insurance expenses incurred during the year	200,499.72
Loss from loading	69,457.13
Interest earned during the year	83,946.28
Investment expenses incurred during the year	23.47
Net income from investment	83,922.81
Interest required to maintain reserve	38,783.14
Gain from interest	45,139.67
Expected mortality on net gain amount at risk	119,728.80
Actual mortality on net amount at risk	65,569.20
Gain from mortality	54,159.60
Per cent of mortality for year	54.8
Net expected disbursements to annuitants	
Net actual annuity claims incurred	
——— from annuities	
Total gain during the year from surrendered and lapsed policies	7,320.31
Dividends declared to stockholders	11,205.90
Decrease in surplus on dividend account	41,538.95
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life polices	8,149.38
Increase in surplus	6,081.58

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 16,352.75
Death losses incurred during 1922 on said policies (not deducting reserves)	1,000.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $ being cash value, or the value of term extension or paid-up insurance allowed thereon	1,450.97
Loading on first year's premiums on policies issued in 1922 (averaging 64.8 per cent. of the gross premiums)	77,167.64
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums	84,917.68
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	4,040.68
Medical examinations and inspections of proposed risks	13,413.59
Advances to agents	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term (Illinois Standard) on all plans except following: O. L. special and term, which are full level premium basis and the double reduction bond and joint endowments on full preliminary term.

	Amount	Reserve
Full net level	$ 645,135.00	$ 34,412.54
Full preliminary term	75,009.00	15,022.91
Modified preliminary term (Ill. Std.)	13,680,218.62	959,064.77

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Annual dividend	$ 2,302,260.76
Deferred dividend	1,840,500.00
Non-participating	10,257,601.86

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	113	$ 173,000.00
Colorado policies issued during the year	25	40,167.96
Total	138	$ 213,167.96
Deduct ceased to be in force during the year	56	89,000.00
Policies in force Dec. 31, 1922	82	$ 124,167.96
Losses and claims unpaid Dec. 31 of previous year	.....	$ .....
Losses and claims incurred during the year	.....	.....
Total	.....	$ .....
Losses and claims settled during the year in cash, $.....; by compromise, $.....	.....	$ .....
Losses and claims unpaid Dec. 31, 1922	.....	.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 5,187.98

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ .....
Endowments paid during 1922	.....
Annuities paid during 1922	.....
Disability benefits paid during 1922	.....
Cash surrenders paid during 1922	.....

INTERNATIONAL LIFE INSURANCE COMPANY
ST. LOUIS, MO.

Incorporated August 19, 1909. Commenced business August 19, 1909.

Commenced business in Colorado January 12, 1918.

Home Office, 722 Chestnut Street, St. Louis, Mo.

President, MASSEY WILSON. Secretary, W. F. GRANTGES.

Vice-President, J. L. BABLER. Treasurer, A. L. HARTY.

CAPITAL

Capital paid up in cash, $787,500.00.

INCOME

Premium income: first year, $793,438.76; renewal, $3,830,702.59	$ 4,624,141.35	
Total investment income	1,013,290.40	
Increase in capital stock	131,250.00	
Miscellaneous income	903,646.38	
Total income		$ 6,672,328.13
Ledger assets December 31, 1921		16,924,008.10
Total		$ 23,596,336.23

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc	$ 1,315,977.97	
Dividends to policyholders	393,349.94	
Paid stockholders for interest or dividends	225,812.58	
Commissions	739,235.21	
Other disbursements	1,108,624.06	
Total disbursements		$ 3,782,999.76
Balance		$ 19,813,336.47

ASSETS

Total admitted assets	$ 20,703,424.58

LIABILITIES

Reserve	$ 16,280,412.38	
Other liabilities	2,838,837.23	
Capital, $787,500.00; surplus, $796,674.97	1,584,174.97	
Total liabilities		$ 20,703,424.58

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	57,618	$138,239,918.00
Outstanding December 31, 1922	60,147	144,090,636.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 27.9 per cent. of the gross premiums)	$ 1,257,443.57
Insurance expenses incurred during the year	1,364,202.31
Loss from loading	106,758.74
Interest earned during the year	1,155,218.71
Investment expenses incurred during the year	211,033.70
Net income from investment	944,185.01
Interest required to maintain reserve	606,453.11
Gain from interest	337,731.90
Expected mortality on net amount of risk	1,286,755.65
Actual mortality on net amount at risk	637,864.65
Gain from mortality	648,891.00
Per cent. of mortality for year	50.4
Net expected disbursements to annuitants	750.52
Net actual annuity claims incurred	862.67
Loss from annuities	112.15
Total gain during the year from surrendered and lapsed policies	102,063.41
Dividends declared to stockholders	225,750.00
Decrease in surplus on dividend account	415,413.53
Increase in special funds and special reserve during the year	44,730.62
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	66,276.39
Increase in surplus	117,300.14

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 122,533.73
Death losses incurred during 1922 on said policies (not deducting reserves)	24,000.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	10,211.39
Loading on first year's premiums on policies issued in 1922 (averaging 67.4 per cent. of the gross premiums)	532,815.08
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	554,539.36
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	39,361.73
Medical examinations and inspections of proposed risks	60,118.85
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium, preliminary term, and modified preliminary term.

	Amount	Reserve
Full net level	$ 19,277,854.00	$ 356,363.68
Full preliminary term	115,850,336.00	13,587,236.18
Modified preliminary term	8,962,446.00	2,425,628.44

Has the company ever issued both non-participating and participating policies? Answer: Yes, assumed from other companies.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Certain policies provide premium reduction from excess interest earnings.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	1,161	$ 2,916,590.00
Colorado policies issued during the year	394	1,119,521.00
Total	1,555	$ 4,036,111.00
Deduct ceased to be in force during the year	453	1,418,335.00
Policies in force Dec. 31, 1922	1,102	$ 2,617,776.00
Losses and claims unpaid Dec. 31 of previous year	.....	$ .....
Losses and claims incurred during the year	8	23,915.00
Total	8	$ 23,915.00
Losses and claims settled during the year in cash, $13,915.00; by compromise, $5,000.00	7	$ 18,915.00
Losses and claims unpaid Dec. 31, 1922	1	5,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 84,651.94

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during year 1922	$ 14,587 50
Endowments paid during 1922	.....
Annuities paid during 1922	.....
Disability benefits paid during 1922	.....
Cash surrenders paid during 1922	.....

JEFFERSON STANDARD LIFE INSURANCE COMPANY
GREENSBORO, N. C.

Incorporated August, 1907. Commenced business August, 1907.

Commenced business in Colorado August 10, 1922.

Home Office, Elm Street, Greensboro, N. C.

President, JULIAN PRICE. Secretary, W. T. O'DONOHUE.

Vice-President, J. E. LATHAM. Treasurer, C. W. GOLD.

CAPITAL

Capital paid up in cash, $700,000.00.

INCOME

Premium income: first year, $1,434,846.74; renewal, $4,584,366.63	$ 6,019,213.37	
Total investment income	1,043,706.41	
Miscellaneous income	30,753.70	
Total income		$ 7,093,673.48
Ledger assets December 31, 1921		16,171,847.44
Increase of paid-up capital during year		350,000.00
Total		$ 23,615,520.92

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 1,762,216.10	
Dividends to policyholders	381,446.14	
Paid stockholders for interest or dividends	455,000.00	
Commissions	1,139,020.47	
Other disbursements	968,122.14	
Total disbursements		$ 4,705,804.75
Balance		$ 18,909,716.17

ASSETS

Total admitted assets	$ 19,700,868.23

LIABILITIES

Reserve	$ 16,595,523.36	
Other liabilities	2,205,344.87	
Capital, $700,000.00; surplus, $200,000.00	900,000.00	
Total liabilities		$ 19,700,868.23

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	74,972	$165,340,195.00
Outstanding December 31, 1922	80,389	180,749,621.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 26.06 per cent. of the gross premiums)	$ 1,266,677.42
Insurance expenses incurred during the year	1,911,677.64
Loss from loading	645,000.22
Interest earned during the year	1,015,963.65
Investment expenses incurred during the year	60,939.44
Net income from investment	955,024.21
Interest required to maintain reserve	576,057.95
Gain from interest	378,966.26
Expected mortality on net amount at risk	1,438,784.31
Actual mortality on net amount at risk	892,126.05
Gain from mortality	546,658.26
Per cent of mortality for year	62.0
Net expected disbursements to annuitants	
Net actual annuity claims incurred	
——— from annuities	
Total gain during the year from surrendered and lapsed policies	142,431.99
Dividends declared to stockholders	455,000.00
Decrease in surplus on dividend account	258,739.04
Decrease in special funds and special reserve during the year	187,059.69
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	61,859.87
Decrease in surplus	150,000.00

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 171,887.32
Death losses incurred during 1922 on said policies (not deducting reserves)	62,000.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	25,471.20
Loading on first year's premiums on policies issued in 1922 (averaging 61.36 per cent. of the gross premiums)	880,475.63
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	897,670.38
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	
Medical examinations and inspections of proposed risks	111,881.96
Advances to agents	106,133.46

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: First three.

	Amount	Reserve
Full level premium	$ 20,415,096.00	$ 1,254,421.00
Modified preliminary term	15,586,500.00	1,953,127.00
Full preliminary term	144,367,325.00	13,365,519.00

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating	$ 83,409,952.00
Quin. dividend	3,344,000.00
Deferred dividend	8,072,440.00
Annual dividend	85,923,229.00

Has the company any assessment or stipulated premium insurance in force? Answer: Yes. Give the amount thereof, $380,700.00.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year		$
Colorado policies issued during the year		
Total		$
Deduct ceased to be in force during the year		
Policies in force Dec. 31, 1922		$
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year		
Total		$
Losses and claims settled during the year in cash, $.....; by compromise, $.....		$
Losses and claims unpaid Dec. 31, 1922		
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses, (migratory)		$ 405.60

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	

KANSAS CITY LIFE INSURANCE COMPANY
KANSAS CITY, MO.

Incorporated May, 1895. Commenced business June, 1895.

Commenced business in Colorado April 19, 1911.

Home Office, Ninth Street and Grand Avenue, Kansas City, Mo.

President, J. B. REYNOLDS. Secretary, C. N. SEARS.

Vice-President, WOOD ARNOLD. Treasurer, T. J. GREEN.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Premium income: first year, $1,208,697.76; renewal, $5,631,201.51	$ 6,839,899.27	
Total investment income	1,255,395.24	
Miscellaneous income	229,398.94	
Total income		$ 8,324,693.45
Ledger assets December 31, 1921		20,884,108.79
Total		$ 29,208,802.24

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 1,896,022.03	
Dividends to policyholders	364,747.44	
Paid stockholders for interest or dividends	32,000.00	
Commissions	1,234,419.18	
Other disbursements	838,492.05	
Total disbursements		$ 4,365,680.70
Balance		$ 24,843,121.54

ASSETS

Total admitted assets	$ 25,928,363.00

LIABILITIES

Reserve	$ 21,457,567.00	
Other liabilities	2,509,520.76	
Capital, $200,000.00; surplus, $1,761,275.24	1,961,275.24	
Total liabilities		$ 25,928,363.00

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	110,212	$226,711,221.00
Outstanding December 31, 1922	110,194	234,604,290.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 18.45 per cent. of the gross premiums)	$ 1,203,369.37
Insurance expenses incurred during the year	1,944,873.46
Loss from loading	741,504.09
Interest earned during the year	1,409,908.10
Investment expenses incurred during the year	65,175.17
Net income from investment	1,344,732.93
Interest required to maintain reserve	765,659.73
Gain from interest	579,073.20
Expected mortality on net amount at risk	2,176,802.70
Actual mortality on net amount at risk	880,713.06
Gain from mortality	1,296,089.64
Per cent. of mortality for year	40.0
Net expected disbursements to annuitants	14.02
Net actual annuity claims incurred	50.10
Loss from annuities	36.08
Total gain during the year from surrendered and lapsed policies	364,791.48
Dividends declared to stockholders	32,000.00
Decrease in surplus on dividend account	433,047.10
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	85,855.28
Increase in surplus	880,755.20

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 232,000.00
Death losses incurred during 1922 on said policies (not deducting reserves)	32,000.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	.....
Loading on first year's premiums on policies issued in 1922 (averaging 60 per cent. of the gross premiums)	658,560.40
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	945,075.13
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	10,746.55
Medical examinations and inspections of proposed risks	109,321.41
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Preliminary term and modified preliminary term.

	Amount	Reserve
Preliminary term	$ 8,957,892.00	$ 3,306,687.00
Modified preliminary term	225,646,398.00	18,131,356.00

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer; No. Non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating	$211,080,293.00
Annual dividend	21,072,947.00
Deferred dividend	2,451,050.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	9,496	$ 20,521,844.00
Colorado policies issued during the year	1,377	3,779,042.00
Total	10,873	$ 24,300,886.00
Deduct ceased to be in force during the year	1,909	5,023,124.00
Policies in force Dec. 31, 1922	8,964	$ 19,277,762.00
Losses and claims unpaid Dec. 31 of previous year	1	$ 2,500.00
Losses and claims incurred during the year	37	69,000.00
Total	38	$ 71,500.00
Losses and claims settled during the year in cash, $67,000.00; by compromise, $	33	$ 67,000.00
Losses and claims unpaid Dec. 31, 1922	5	4,500.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 556,577.65

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 67,000.00
Endowments paid during 1922	.....
Annuities paid during 1922	.....
Disability benefits paid during 1922	191.12
Cash surrenders paid during 1922	57,547.38

*KANSAS LIFE INSURANCE COMPANY
TOPEKA, KAN.

Incorporated May 26, 1913. Commenced business August 10, 1914.

Commenced business in Colorado April 26, 1921.

Home Office, 701-703 Jackson Street, Topeka, Kan.

President, J. H. EDWARDS. Secretary, BEN S. PAULEN.

Vice-President, W. C. SMITH. Treasurer, BEN S. PAULEN.

CAPITAL

Capital paid up in cash, $422,650.00.

INCOME

Premium income: first year, $78,177.37; renewal, $297,527.49	$ 375,704.86	
Total investment income	78,057.76	
Miscellaneous income	951.22	
Total income		$ 454,713.84
Ledger assets December 31, 1921		1,296,743.43
Total		$ 1,751,457.27

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 57,816.77	
Coupons to policyholders	4,767.23	
Paid stockholders for interest or dividends	.....	
Commissions	67,613.67	
Other disbursements	92,065.45	
Total disbursements		$ 222,262.12
Balance		$ 1,529,194.15

ASSETS

Total admitted assets	$ 1,584,304.75

LIABILITIES

Reserve	$ 659,393.00	
Other liabilities	133,322.61	
Capital, $422,650.00; surplus, $368,939.14	791,589.14	
Total liabilities		$ 1,584,304.75

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	5,764	$ 12,014,325.84
Outstanding December 31, 1922	5,956	12,330,701.69

*Withdrew as of February 28, 1923.

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging ..... per cent. of the gross premiums) ..... $	69,747.16
Insurance expenses incurred during the year	145,824.31
Loss from loading	76,077.15
Interest earned during the year	82,316.99
Investment expenses incurred during the year	11,598.27
Net income from investment	70,718.72
Interest required to maintain reserve	24,052.44
Gain from interest	46,666.28
Expected mortality on net amount at risk	114,240.83
Actual mortality on net amount at risk	28,632.72
Gain from mortality	85,608.11
Per cent. of mortality for year	25.0
Net expected disbursements to annuitants	
Net actual annuity claims incurred	
——— from annuities	
Total gain during the year from surrendered and lapsed policies	11,897.79
Dividends declared to stockholders	
Decrease in surplus on dividend account	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	
Increase in surplus	62,390.02

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums ..... $	
Death losses incurred during 1922 on said policies (not deducting reserves)	
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	
Loading on first year's premiums on policies issued in 1922 (averaging ..... per cent. of the gross premiums)	
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	
Medical examinations and inspections of proposed risks	
Advances to agents	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term; Illinois Standard.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No. Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	8	$ 17,000.00
Colorado policies issued during the year	49	107,480.00
Total	57	$ 124,480.00
Deduct ceased to be in force during the year	11	25,500.00
Policies in force Dec. 31, 1922	46	$ 98,980.00
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year		
Total		$
Losses and claims settled during the year in cash, $.....; by compromise, $.....		$
Losses and claims unpaid Dec. 31, 1922		
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 1,336.49

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY
FORT WAYNE, IND.

Incorporated June 12, 1905. Commenced business September 1, 1905.

Commenced business in Colorado August 30, 1918.

Home Office, 217-219 E. Berry Street, Fort Wayne, Ind.

President, SAMUEL M. FOSTER. Secretary, FRANKLIN B. MEAD.

Vice-President, D. B. NINDE. Treasurer, HOWELL C. ROCKHILL.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Premium income: first year, $2,021,675.69; renewal, $4,579,762.97	$ 6,601,438.66	
Total investment income	813,106.26	
Miscellaneous income	59,599.62	
Total income		$ 7,474,144.54
Ledger assets December 31, 1921		12,231,386.06
Increase of capital during year		500,000.00
Total		$ 20,205,530.60

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 1,629,756.07	
Dividends to policyholders	144,014.47	
Paid stockholders for interest or dividends	75,000.00	
Commissions	1,398,442.32	
Other disbursements	1,193,349.43	
Total disbursements		$ 4,440,562.29
Balance		$ 15,764,968.31

ASSETS

Total admitted assets	$ 16,536,771.64

LIABILITIES

Reserve	$ 13,470,016.01	
Other liabilities	1,066,755.63	
Capital, $1,000,000.00; surplus, $1,000,000.00	2,000,000.00	
Total liabilities		$ 16,536,771.64

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	87,588	$197,975,418.04
Outstanding December 31, 1922	101,037	233,960,147.84

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 21.9 per cent. of the gross premiums)	$ 1,470,223.95
Insurance expenses incurred during the year	2,563,034.61
Loss from loading	1,092,810.66
Interest earned during the year	868,451.99
Investment expenses incurred during the year	81,409.46
Net income from investment	787,042.53
Interest required to maintain reserve	473,678.75
Gain from interest	313,363.78
Expected mortality on net amount at risk	2,498,586.23
Actual mortality on net amount at risk	1,049,058.01
Gain from mortality	1,449,528.22
Per cent. of mortality for year	41.9
Net expected disbursements to annuitants	408.16
Net actual annuity claims incurred	148.18
Gain from annuities	259.98
Total gain during the year from surrendered and lapsed policies	144,600.15
Dividends declared to stockholders	75,000.00
Decrease in surplus on dividend account	137,133.91
Increase in special funds and special reserve during the year	6,889.19
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	13,164.67
Increase in surplus	500,000.00

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 580,822.48
Death losses incurred during 1922 on said policies (not deducting reserves)	131,070.81
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	46,515.99
Loading on first year's premiums on policies issued in 1922 (averaging 49 per cent. of the gross premiums)	935,821.65
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	1,163,053.44
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	.....
Medical examinations and inspections of proposed risks	114,207.99
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual lividend, and deferred dividend business respectively. Answer:

Annual dividend	$ 16,566,720.00
Deferred dividend	7,149,474.00
Non-participating	210,244,953.84

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	657	$ 2,178,200.00
Colorado policies issued during the year	327	1,095,836.00
Total	984	$ 3,274,036.00
Deduct ceased to be in force during the year	245	810,508.00
Policies in force Dec. 31, 1922	739	$ 2,463,528.00
Losses and claims unpaid Dec. 31 of previous year	1	$ 2,500.00
Losses and claims incurred during the year	8	16,934.10
Total	9	$ 19,434.10
Losses and claims settled during the year in cash, $19,434.10; by compromise, $	9	$ 19,434.10
Losses and claims unpaid Dec. 31, 1922	.....	.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 46,217.20

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 19,434.10
Endowments paid during 1922	
Annuities paid during 1922	.....
Disability benefits paid during 1922	
Cash surrenders paid during 1922	4,064.44

THE MANHATTAN LIFE INSURANCE COMPANY
NEW YORK, N. Y.

Organized 1850. Commenced business August 1, 1850.

Commenced business in Colorado May 10, 1883.

Home Office, 64-70 Broadway, New York, N. Y.

President, THOMAS E. LOVEJOY. Secretary, M. DE MOTT.

Vice-President, JOHN F. ROCHE.

CAPITAL

Capital paid up in cash, $100,000.00.

INCOME

Premium income: first year, $324,785.39; renewal, $1,730,508.06	$ 2,055,293.45	
Total investment income	1,132,882.38	
Miscellaneous income	91,293.35	
Total income		$ 3,279,469.18
Ledger assets December 31, 1921		19,301,711.41
Total		$ 22,581,180.59

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 2,408,109.13	
Dividends to policyholders	80,300.30	
Paid stockholders for interest or dividends	15,650.23	
Commissions	238,785.66	
Other disbursements	702,313.61	
Total disbursements		$ 3,445,158.93
Balance		$ 19,136,021.66

ASSETS

Total admitted assets	$ 19,706,674.80

LIABILITIES

Reserve	$ 17,934,155.00	
Other liabilities	1,167,372.10	
Capital, $100,000.00; surplus, $505,147.70	605,147.70	
Total liabilities		$ 19,706,674.80

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	34,802	$ 70,646,801.00
Outstanding December 31, 1922	34,311	71,418,185.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 18.01 per cent. of the gross premiums)	$ 367,181.48
Insurance expenses incurred during the year	574,782.76
Loss from loading	207,601.28
Interest earned during the year	1,162,356.99
Investment expenses incurred during the year	304,978.24
Net income from investment	857,378.75
Interest required to maintain reserve	641,283.00
Gain from interest	216,095.75
Expected mortality on net amount at risk	704,337.89
Actual mortality on net amount at risk	535,796.46
Gain from mortality	168,541.43
Per cent. of mortality for year	76.0
Net expected disbursements to annuitants	5,117.71
Net actual annuity claims incurred	5,288.67
Loss from annuities	170.96
Total gain during the year from surrendered and lapsed policies	82,728.09
Dividends declared to stockholders	15,650.23
Decrease in surplus on dividend account	56,273.80
Increase in special funds and special reserve during the year	150,000.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	8,988.36
Increase in surplus	26,183.91

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 39,172.00
Death losses incurred during 1922 on said policies (not deducting reserves)	42,760.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $ . . . . . being cash value, or the value of term extension or paid-up insurance allowed thereon	26,906.00
Loading on first year's premiums on policies issued in 1922 (averaging 23.05 per cent. of the gross premiums)	74,036.45
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	139,074.05
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	
Medical examinations and inspections of proposed risks	20,945.25
Advances to agents	725.00

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system on all policies excepting issues of 1918 to 1922, inclusive, which are valued on select and ultimate basis.

Full level premium reserve system, insurance	$ 39,586,511.00
Reserve	16,378,357.00
Select and ultimate basis, insurance	31,831,671.00
Reserve	1,654,252.00

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating	$ 6,030,149.00
Annual dividend	58,388,036.00
Deferred dividend	7,000,000.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	1,887	$ 3,442,572.50
Colorado policies issued during the year	375	819,112.75
Total	2,262	$ 4,261,685.25
Deduct ceased to be in force during the year	357	781,011.90
Policies in force Dec. 31, 1922	1,905	$ 3,480,673.35
Losses and claims unpaid Dec. 31 of previous year	4	$ 5,000.00
Losses and claims incurred during the year	16	39,540.10
Total	20	$ 44,540.10
Losses and claims settled during the year in cash, $44,540.10; by compromise, $	20	$ 44,540.10
Losses and claims unpaid Dec. 31, 1922	.....	.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses	.....	$ 113,695.34

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 37,390.10
Endowments paid during 1922	7,150.00
Annuities paid during 1922	.....
Disability benefits paid during 1922	.....
Cash surrenders paid during 1922	27,350.56

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
SPRINGFIELD, MASS.

Incorporated May 15, 1851. Commenced business August 1, 1851.

Commenced business in Colorado September 6, 1887.

Home Office, 500 Main Street, Springfield, Mass.

President, WM. W. McCLENCH. Secretary, WHEELER H. HALL.

Vice-President, WM. H. SARGEANT.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Premium income: first year, $4,738,975.30; renewal, $23,182,281.41	$ 27,921,256.71	
Total investment income	7,568,644.75	
Miscellaneous income	3,034,151.76	
Total income		$ 38,524,053.22
Ledger assets December 31, 1921		141,021,962.85
Total		$179,546,016.07

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 10,710,459.68	
Dividends to policyholders	5,312,857.24	
Paid stockholders for interest or dividends	.....	
Commissions	3,502,371.69	
Other disbursements	3,916,492.18	
Total disbursements		$ 23,442,180.79
Balance		$156,103,835.28

ASSETS

Total admitted assets	$163,175,807.05

LIABILITIES

Reserve	$140,170,131.00	
Other liabilities	15,366,718.02	
Capital, Mutual; surplus, $7,638,958.03	7,638,958.03	
Total liabilities		$163,175,807.05

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	286,202	$817,054,519.00
Outstanding December 31, 1922	308,202	912,335,286.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 19.8 per cent. of the gross premiums)	$ 5,572,286.00
Insurance expenses incurred during the year	5,770,332.08
Loss from loading	198,046.08
Interest earned during the year	8,016,092.36
Investment expenses incurred during the year	355,448.48
Net income from investment	7,660,643.88
Interest required to maintain reserve	5,006,210.65
Gain from interest	2,654,433.23
Expected mortality on net amount at risk	8,528,883.00
Actual mortality on net amount at risk	4,508,245.72
Gain from mortality	4,020,637.28
Per cent. of mortality for year	52.8
Net expected disbursements to annuitants	12,435.34
Net actual annuity claims incurred	24,935.34
Loss from annuities	12,500.00
Total gain during the year from surrendered and lapsed policies	187,306.96
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	5,488,432.49
——crease in special funds and special reserve during the year	.....
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	28,852.00
Increase in surplus	1,119,956.51

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 663,588.00
Death losses incurred during 1922 on said policies (not deducting reserves)	184,019.43
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	89,038.00
Loading on first year's premiums on policies issued in 1922 (averaging 19.68 per cent. of the gross premiums)	830,501.84
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	1,870,881.36
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	8,707.50
Medical examinations and inspections of proposed risks	222,098.01
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: No

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: $912,335,-286.00; all annual dividends.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	2,079	$ 4,123,182.00
Colorado policies issued during the year	444	1,202,621.00
Total	2,523	$ 5,325,803.00
Deduct ceased to be in force during the year	167	443,659.00
Policies in force Dec. 31, 1922	2,356	$ 4,882,144.00
Losses and claims unpaid Dec. 31 of previous year	4	$ 46,270.00
Losses and claims incurred during the year	13	100,103.00
Total	17	$ 146,373.00
Losses and claims settled during the year in cash, $146,373.00; by compromise, $	17	$ 146,373.00
Losses and claims unpaid Dec. 31, 1922	.....	.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 150,471.15

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Deeath claims paid during 1922	$ 143,873.00
Endowments paid during 1922	2,500.00
Annuities paid during 1922	.....
Disability benefits paid during 1922	755.00
Cash surrenders paid during 1922	14,084.04

MERCHANTS LIFE INSURANCE COMPANY
DES MOINES, IOWA

Incorporated April 4, 1894. Commenced business June 14, 1894.

Commenced business in Colorado May 15, 1920.

Home Office, Register-Tribune Bldg., Des Moines, Iowa.

President, W. A. WATTS. Secretary, F. H. DAVIS.

Vice-President, CLAUDE HAMILTON. Treasurer, C. H. HOLLISTER.

CAPITAL

Capital paid up in cash, $400,000.00.

INCOME

Premium income: first year, $324,553.97; renewal, $1,655,267.85	$ 1,979,821.82	
Total investment income	281,475.55	
Miscellaneous income	13,114.43	
Total income		$ 2,281,709.80
Ledger assets December 31, 1921		4,883,612.34
Total		$ 7,165,322.14

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 930,634.07	
Dividends to policyholders	.....	
Paid stockholders for interest or dividends	.....	
Commissions	281,367.73	
Other disbursements	451,420.03	
Total disbursements		$ 1,663,421.83
Balance		$ 5,501,900.31

ASSETS

Total admitted assets	$ 5,809,432.37

LIABILITIES

Reserve	$ 4,373,451.00	
Other liabilities	810,139.65	
Capital, $400,000.00; surplus, $225,841.72	625,841.72	
Total liabilities		$ 5,809,432.37

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	39,510	$ 80,435,305.00
Outstanding December 31, 1922	37,976	76,123,828.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging ..... per cent. of the gross premiums)	$ 364,948.59
Insurance expenses incurred during the year	633,810.80
Loss from loading	268,862.21
Interest earned during the year	295,503.35
Investment expenses incurred during the year	12,282.49
Net income from investment	283,220.86
Interest required to maintain reserve	210,018.34
Gain from interest	73,202.52
Expected mortality on net amount at risk	1,094,655.00
Actual mortality on net amount at risk	679,593.21
Gain from mortality	415,061.79
Per cent. of mortality for year	62.0
Net expected disbursements to annuitants	.....
Net actual annuity claims incurred	.....
——— from annuities	.....
Total gain during the year from surrendered and lapsed policies	44,453.00
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	3,000.00
——crease in special funds and special reserve during the year	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	28,701.87
Increase in surplus	75,080.77

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 51,284.00
Death losses incurred during 1922 on said policies (not deducting reserves)	23,000.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	449.00
Loading on first year's premiums on policies issued in 1922 (averaging 70.4 per cent. of the gross premiums)	220,383.70
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	211,489.76
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	9,824.35
Medical examinations and inspections of proposed risks	22,521.06
Advances to agents	1,541.48

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: $281,507.00, Ideal reserve association business; reinsured reserve, $13,099.00; one year term assessment business, $20,112,600.00; reserve, $260,011.00; $55,726,721.00 of legal reserve business; reserve Amer. Ex. 3½ per cent. Illinois standard, $4,129,972.00.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Participating (reinsured)	$ 6,331,293.00
Non-participating	49,395,428.00

Has the company any assessment or stipulated premium insurance in force? Answer: Yes. Give the amount thereof, $20,112,600.00.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	510	$ 1,011,169.00
Colorado policies issued during the year	61	120,000.00
Total	571	$ 1,131,169.00
Deduct ceased to be in force during the year	87	187,500.00
Policies in force Dec. 31, 1922	484	$ 943,669.00
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year	7	15,000.00
Total	7	$ 15,000.00
Losses and claims settled during the year in cash, $15,000.00; by compromise, $	7	$ 15,000.00
Losses and claims unpaid Dec. 31, 1922		
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 22,965.03

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 15,000.00
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	

METROPOLITAN LIFE INSURANCE COMPANY
NEW YORK, N. Y.

Incorporated May, 1866. Commenced business January, 1867.
Commenced business in Colorado December 7, 1917.
Home Office, 1 Madison Avenue, New York, N. Y.
President, HALEY FISKE. Secretary, JAMES S. ROBERTS.
Vice-President, FREDERICK H. ECKER. Treasurer, HENRY W. GEORGE.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Premium income: first year, $25,064,053.33; renewal, $117,265,924.84	$276,845,007.22	
(Prem. under civil relief act..$ 93.73)		
(Industrial premium income.. 134,514,935.32)		
Total investment income	59,518,794.93	
Miscellaneous income (including accident and health department)	4,304,499.15	
Total income		$340,668,301.30
Ledger assets December 31, 1921		1,075,607,467.39
Total		$1,416,275,768.69

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 97,792,311.33	
Dividends to policyholders	18,728,656.39	
Paid stockholders for interest or dividends	.....	
Compensation in industrial department to managers, assistant managers and agents	30,279,901.89	
Commissions	14,777,839.14	
Other disbursements (including accident and health department)	41,609,723.86	
Total disbursements		$203,188,432.61
Balance		$1,213,087,336.08

ASSETS

Total admitted assets $1,259,850,325.23

LIABILITIES

Reserve	$1,145,905,577.00	
Other liabilities (including accident and health department)	52,461,336.98	
Capital, Mutual; surplus, $61,483,411.25	61,483,411.25	
Total liabilities		$1,259,850,325.23

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	25,542,422	$7,005,707,839.00
Outstanding December 31, 1922	27,384,445	7,807,556,957.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 23.78 per cent. of the gross premiums)	$ 66,020,583.02
Insurance expenses incurred during the year	75,720,696.38
Loss from loading	9,700,113.36
Interest earned during the year	62,906,814.81
Investment expenses incurred during the year	3,109,923.57
Net income from investment	59,796,891.24
Interest required to maintain reserve	40,840,893.05
Gain from interest	18,955,998.19
Expected mortality on net amount at risk	70,435,620.00
Actual mortality on net amount at risk	40,191,612.92
Gain from mortality	30,244,007.08
Per cent. of mortality for year	57.0
Net expected disbursements to annuitants	317,230.99
Net actual annuity claims incurred	379,506.92
Loss from annuities	62,275.93
Total gain during the year from surrendered and lapsed policies	7,051,685.22
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	23,346,975.54
Decrease in special funds and special reserve during the year	1,694,432.21
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	946,462.58
Net loss from other sources	7,863,835.69
Increase in surplus	14,242,231.75

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 3,946,349.00
Death losses incurred during 1922 on said policies (not deducting reserves)	1,045,007.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $2,065.36 being cash value, or the value of term extension or paid-up insurance allowed thereon	539,739.69
Loading on first year's premiums on policies issued in 1922 (averaging 16.72 per cent. of the gross premiums)	4,110,436.47
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	7,666,714.67
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	9,275.85
Medical examinations and inspections of proposed risks	1,719,069.96
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: All annual dividend business, except paid-up or temporary and pure endowment insurance issued or granted in exchange for lapsed or surrendered policies, certain policies of reinsurance and certain assumed policis.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	40,827	$ 16,339,946.00
Colorado policies issued, revived and increased during the year	22,084	6,923,962.00
Total	62,911	$ 23,263,908.00
Deduct ceased to be in force during the year	10,287	3,409,496.00
Policies in force Dec. 31, 1922	52,624	$ 19,854,412.00
Losses and claims unpaid Dec. 31 of previous year	22	$ 12,406.00
Losses and claims incurred during the year	651	206,157.71
Total	673	$ 218,563.71
Losses and claims settled during the year in cash, $197,971.04; by compromise, $1,000.00	649	$ 198,971.04
Losses and claims unpaid Dec. 31, 1922	24	19,592.67
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 700,280.14

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 144,173.48
Endowments paid during 1922	52,299.50
Annuities paid during 1922	1,492.93
Disability benefits paid during 1922	1,498.06
Cash surrenders paid during 1922	39,089.07

MIDLAND LIFE INSURANCE COMPANY
KANSAS CITY, MO.

Incorporated January 26, 1909. Commenced business August 2, 1909.

Commenced business in Colorado September 4, 1909.

Home Office, Sharp Building, Kansas City, Mo.

President, DANIEL BOONE, JR. Secretary, JOHN M. SMULLIN.

Vice-President, WALTER J. BALES. Treasurer, WALTER J. BALES.

CAPITAL

Capital paid up in cash, $100,000.00.

INCOME

Premium income: first year, $155,376.42; renewal, $603,421.39	$ 758,797.81	
Total investment income	131,282.13	
Miscellaneous income	34,939.53	
Total income		$ 925,019.47
Ledger assets December 31, 1921		2,104,298.72
Total		$ 3,029,318.19

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 187,727.53	
Dividends to policyholders	52,555.08	
Paid stockholders for interest or dividends		
Commissions	139,166.20	
Other disbursements	144,698.62	
Total disbursements		$ 524,147.43
Balance		$ 2,505,170.76

ASSETS

Total admitted assets	$ 2,620,967.12

LIABILITIES

Reserve	$ 2,124,408.00	
Other liabilities	312,136.70	
Capital, $100,000.00; surplus, $84,422.42	184,422.42	
Total liabilities		$ 2,620,967.12

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	11,086	$ 23,764,226.00
Outstanding December 31, 1922	11,442	24,816,092.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 22.5 per cent. of the gross premiums)	$ 164,687.05
Insurance expenses incurred during the year	250,033.33
Loss from loading	85,346.28
Interest earned during the year	136,040.35
Investment expenses incurred during the year	4,330.65
Net income from investment	131,709.70
Interest required to maintain reserve	76,252.74
Gain from interest	55,456.96
Expected mortality on net amount at risk	195,605.00
Actual mortality on net amount at risk	89,283.11
Gain from mortality	106,321.89
Per cent. of mortality for year	45.6
Net expected disbursements to annuitants	.....
Net actual annuity claims incurred	.....
——— from annuities	.....
Total gain during the year from surrendered and lapsed policies	9,167.97
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	52,555.08
——crease in special funds and special reserve during the year	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	4,854.80
Increase in surplus	50,466.84

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 18,284.00
Death losses incurred during 1922 on said policies (not deducting reserves)	12,500.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	1,318.11
Loading on first year's premiums on policies issued in 1922 (averaging 76 per cent. of the gross premiums)	115,672.95
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	114,905.40
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	4,068.50
Medical examinations and inspections of proposed risks	12,832.82
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) (Answer: Modified preliminary term.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating only.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	1,403	$ 2,832,296.00
Colorado policies issued during the year	166	388,500.00
Total	1,569	$ 3,220,796.00
Deduct ceased to be in force during the year	198	448,500.00
Policies in force Dec. 31, 1922	1,371	$ 2,772,296.00
Losses and claims unpaid Dec. 31 of previous year	1	$ 2,000.00
Losses and claims incurred during the year	8	10,386.00
Total	9	$ 12,386.00
Losses and claims settled during the year in cash, $12,386.00; by compromise, $	.....	$ 12,386.00
Losses and claims unpaid Dec. 31, 1922	.....	.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses	.....	$ 78,313.59

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 12,386.00
Endowments paid during 1922	.....
Annuities paid during 1922	.....
Disability benefits paid during 1922	.....
Cash surrenders paid during 1922	17,999.80

THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY
ST. PAUL, MINN.

Reincorporated 1901. Commenced business August 6, 1880.

Commenced business in Colorado March 27, 1922.

Home Office, Commerce Bldg., St. Paul, Minn.

President, E. W. RANDALL. Secretary, H. W. ALLSTROM.

Vice-President, T. A. PHILLIPS.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Premium income: first year, $600,848.77; renewal, $2,042,916.74	$ 2,643,765.51	
Total investment income	499,894.63	
Miscellaneous income	18,046.44	
Total income		$ 3,161,706.58
Ledger assets December 31, 1921		8,906,665.21
Total		$ 12,068,371.79

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash srurenders, etc.	$ 864,638.77	
Dividends to policyholders	338,588.89	
Paid stockholders for interest or dividends	.....	
Commissions	432,664.68	
Other disbursements	520,978.48	
Total disbursements		$ 2,156,870.82
Balance		$ 9,911,500.97

ASSETS

Total admitted assets	$ 10,376,021.64

LIABILITIES

Reserve	$ 8,470,844.00	
Other liabilities	1,122,855.98	
Capital, Mutual; surplus, $782,321.66	782,321.66	
Total liabilities		$ 10,376,021.64

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	31,044	$ 78,129,203.44
Outstanding December 31, 1922	35,305	85,429,970.15

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 31.54 per cent. of the gross premiums)	$ 821,377.85
Insurance expenses incurred during the year	900,500.75
Loss from loading	79,122.90
Interest earned during the year	551,790.03
Investment expenses incurred during the year	27,260.13
Net income from investment	524,529.90
Interest required to maintain reserve	289,211.00
Gain from interest	235,318.90
Expected mortality on net amount at risk	803,104.83
Actual mortality on net amount at risk	380,034.22
Gain from mortality	423,070.61
Per cent. of mortality for year	47.3
Net expected disbursements to annuitants	428.27
Net actual annuity claims incurred	—169.02
Gain from annuities	597.29
Total gain during the year from surrendered and lapsed policies	43,573.43
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	369,203.41
Increase in special funds and special reserve during the year	78,414.00
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	2,308.77
Increase in surplus	214,081.02

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 106,752.75
Death losses incurred during 1922 on said policies (not deducting reserves)	29,027.44
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	763.55
Loading on first year's premiums on policies issued in 1922 (averaging 59.39 per cent. of the gross premiums)	325,161.96
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	316,845.17
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	.....
Medical examinations and inspections of proposed risks	57,845.62
Advances to agents	24,056.51

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Preliminary term, Illinois standard, except term policies which are valued as level premiums.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating	$ 7,488,380.08
Participating	75,354,159.07
Deferred dividend	2,587,431.00

Has the company any assessment or stipulated premium insurance in force? Answer: Yes. Give the amount thereof, $90,000.00.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	92	$ 192,944.00
Colorado policies issued during the year	30	68,780.50
Total	122	$ 261,724.50
Deduct ceased to be in force during the year	11	30,461.00
Policies in force Dec. 31, 1922	111	$ 231,263.50
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year	3	3,492.00
Total	3	$ 3,492.00
Losses and claims settled during the year in cash, $3,492.00; by compromise, $		$ 3,492.00
Losses and claims unpaid Dec. 31, 1922		
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 6,467.56

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 3,492.00
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	216.00

MISSOURI STATE LIFE INSURANCE COMPANY
ST. LOUIS, MO.

Incorporated November 23, 1892. Commenced business December 1, 1892.

Commenced business in Colorado July 2, 1909.

Home Office, Fifteenth and Locust Streets, St. Louis, Mo.

President, M. E. SINGLETON. Secretary, JAMES J. PARKS.

Vice-President, T. F. LAWRENCE.

CAPITAL

Capital paid up in cash, $2,000,000.00.

INCOME

Premium income: first year, $2,426,949.77; renewal, $8,726,692.98	$ 11,153,642.75	
Total investment income	2,221,132.93	
Miscellaneous income (including accident and health department)	1,337,696.24	
Total income		$ 14,712,471.92
Increase in capital stock during the year		1,000,000.00
Ledger assets December 31, 1921		31,610,443.42
Total		$ 47,322,915.34

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 3,677,933.11	
Dividends to policyholders	674,427.70	
Paid stockholders for interest or dividends	1,100,000.00	
Commissions	2,003,867.26	
Other disbursements (including accident and health department)	2,907,189.43	
Total disbursements		$ 10,363,417.50
Balance		$ 36,959,497.84

ASSETS

Total admitted assets	$ 39,642,846.03

LIABILITIES

Reserve	$ 32,484,758.00	
Other liabilities (including accident and health department)	4,274,355.29	
Capital, $2,000,000.00; surplus, $910,732.74	2,910,732.74	
Total liabilities		$ 39,642,846.03

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	142,232	$340,417,028.00
Outstanding December 31, 1922	151,230	385,579,745.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 20 per cent. of the gross premiums)	$ 2,249,332.32
Insurance expenses incurred during the year	3,755,203.99
Loss from loading	1,505,871.67
Interest earned during the year	2,471,683.22
Investment expenses incurred during the year	177,050.96
Net income from investment	2,294,632.26
Interest required to maintain reserve	1,101,054.00
Gain from interest	1,193,578.26
Expected mortality on net amount at risk	3,560,909.00
Actual mortality on net amount at risk	1,866,415.14
Gain from mortality	1,694,493.86
Per cent. of mortality for year	52.4
Net expected disbursements to annuitants	1,225.37
Net actual annuity claims incurred	3,652.90
Loss from annuities	2,427.53
Total gain during the year from surrendered and lapsed policies	83,820.11
Dividends declared to stockholders	1,100,000.00
Decrease in surplus on dividend account	1,568,935.79
Decrease in special funds and special reserve during the year	100.88
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	18,343.63
Decrease in surplus	1,276,735.92

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 471,792.00
Death losses incurred during 1922 on said policies (not deducting reserves)	287,350.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	48,799.03
Loading on first year's premiums on policies issued in 1922 (averaging 59 per cent. of the gross premiums)	1,463,387.93
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	1,474,839.47
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	210,110.32
Medical examinations and inspections of proposed risks	173,886.14
Advances to agents	9,986.88

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer:

Full level premium	$ 66,935,283.00
Reserve	913,697.00
Preliminary term	9,231,282.00
Reserve	4,507,107.00
Modified preliminary term	309,413,180.00
Reserve	27,063,954.00

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating	$280,194,428.00
Annual dividend	90,231,462.00
Deferred dividend	15,153,855.00

Has the company any assessment or stipulated premium insurance in force? Answer: Yes. Give the amount thereof, $291,373.00.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	2,653	$ 5,759,445.00
Colorado policies issued during the year	446	1,044,180.00
Total	3,099	$ 6,803,625.00
Deduct ceased to be in force during the year	422	1,296,875.00
Policies in force Dec. 31, 1922	2,677	$ 5,506,750.00
Losses and claims unpaid Dec. 31 of previous year	4	$ 8,222.78
Losses and claims incurred during the year	20	48,586.87
Total	24	$ 56,809.65
Losses and claims settled during the year in cash, $40,809.65; by compromise, $	19	$ 40,809.65
Losses and claims unpaid Dec. 31, 1922	5	16,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses	.....	$ 177,865.91

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 40,809.65
Endowments paid during 1922	9,000.00
Annuities paid during 1922	100.00
Disability benefits paid during 1922	1,077.68
Cash surrenders paid during 1922	25,565.03

MONTANA LIFE INSURANCE COMPANY
HELENA, MONT.

Incorporated June 20, 1910. Commenced business September 10, 1910.

Commenced business in Colorado November 14, 1921.

Home Office, Maine and Grand Streets, Helena, Mont.

President, A. C. JOHNSON. Secretary, CARL E. HERFURTH.

Vice-President, H. R. CUNNINGHAM. Treasurer, F. A. HOWARD.

CAPITAL

Capital paid up in cash, $250,000.00.

INCOME

Premium income: first year, $219,498.37; renewal, $946,931.82	$ 1,166,430.19	
Total investment income	245,816.38	
Miscellaneous income	100,969.60	
Total income		$ 1,513,216.17
Ledger assets December 31, 1921		3,937,842.21
Total		$ 5,451,058.38

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 255,547.74	
Dividends to policyholders	150,666.38	
Paid stockholders for interest or dividends	37,500.00	
Commissions	200,425.17	
Other disbursements	277,428.72	
Total disbursements		$ 921,568.01
Balance		$ 4,529,490.37

ASSETS

Total admitted assets	$ 4,717,527.23

LIABILITIES

Reserve	$ 3,135,429.00	
Other liabilities	779,591.87	
Capital, $250,000.00; surplus, $552,506.36	802,506.36	
Total liabilities		$ 4,717,527.23

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	12,489	$ 32,154,768.00
Outstanding December 31, 1922	13,121	33,000,569.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 27.8 per cent. of the gross premiums)	$ 312,578.45
Insurance expenses incurred during the year	382,106.61
Loss from loading	69,528.16
Interest earned during the year	259,414.28
Investment expenses incurred during the year	24,560.93
Net income from investment	234,853.35
Interest required to maintain reserve	117,041.43
Gain from interest	117,811.92
Expected mortality on net amount at risk	298,713.00
Actual mortality on net amount at risk	105,934.00
Gain from mortality	192,779.00
Per cent. of mortality for year	35.6
Net expected disbursements to annuitants	.....
Net actual annuity claims incurred	.....
Loss from annuities	52.00
Total gain during the year from surrendered and lapsed policies	14,557.92
Dividends declared to stockholders	37,500.00
Decrease in surplus on dividend account	129,336.52
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	29,161.00
Increase in surplus	94,030.05

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 30,065.00
Death losses incurred during 1922 on said policies (not deducting reserves)	6,000.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	2,236.00
Loading on first year's premiums on policies issued in 1922 (averaging 69.9 per cent. of the gross premiums	153,424.37
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	157,307.85
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	12,544.33
Medical examinations and inspections of proposed risks	22,709.13
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Illinois Standard modified to 20 payment life.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating ..... $ 33,000,569.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	39	$ 83,000.00
Colorado policies issued during the year	71	151,500.00
Total	110	$ 234,500.00
Deduct ceased to be in force during the year adjusted in accord with migrations	21	31,000.00
Policies in force Dec. 31, 1922	89	$ 203,500.00
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year		
Total		$
Losses and claims settled during the year in cash, $.....; by compromise, $		$
Losses and claims unpaid Dec. 31, 1922		
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 5,580.45

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	

*THE MORRIS PLAN INSURANCE SOCIETY
NEW YORK, N. Y.

Incorporated June 11, 1917. Commenced business September 18, 1917.

Commenced business in Colorado November 15, 1921.

Home Office, 680 Fifth Avenue, New York, N. Y.

President, ARTHUR J. MORRIS. Secretary, JOSEPH B. GILDER.

Vice-President, A. J. SMITH. Treasurer, ROBERT W. WATSON.

CAPITAL

Capital paid up in cash, $100.000.00.

INCOME

Premium income: first year, $187,819.38; renewal, $8,004.60	$ 195,823.98	
Total investment income	14,175.10	
Miscellaneous income	3,591.26	
Total income		$ 213,590.34
Ledger assets December 31, 1921		302,593.72
Total		$ 516,184 06

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 31,163.17	
Dividends to policyholders		
Paid stockholders for interest or dividends		
Commissions	53,008.48	
Other disbursements	58,381.15	
Total disbursements		$ 142,552.80
Balance		$ 373,631.26

ASSETS

Total admitted assets	$ 382,614.02

LIABILITIES

Reserve	$ 33,513.00	
Other liabilities	6,571.78	
Capital, $100,000.00; surplus, $242,529.24	342,529.24	
Total liabilities		$ 382,614.02

*Withdrew as of February 28, 1923.

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	31,190	$ 7,069,725.00
Outstanding December 31, 1922	34,902	8,437,975.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 52.43 per cent. of the gross premiums)	$ 100,988.19
Insurance expenses incurred during the year	109,563.52
Loss from loading	8,575.33
Interest earned during the year	14,564.62
Investment expenses incurred during the year	50.00
Net income from investment	14,514.62
Interest required to maintain reserve	1,097.03
Gain from interest	13,417.59
Expected mortality on net amount at risk	88,605.04
Actual mortality on net amount at risk	30,253.68
Gain from mortality	58,351.36
Per cent. of mortality for year	51.0
Net expected disbursements to annuitants	.....
Net actual annuity claims incurred	.....
——— from annuities	.....
Total gain during the year from surrendered and lapsed policies	.....
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	.....
——crease in special funds and special reserve during the year	.....
Net ——— on account of total and permanent disability benefits or additional accidental death benefits included in life policies	.....
Increase in surplus	70,735.97

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 88,605.04
Death losses incurred during 1922 on said policies (not deducting reserves)	30,769.68
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	.....
Loading on first year's premiums on policies issued in 1922 (averaging 52.43 per cent. of the gross premiums)	100,988.19
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	52,208.48
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	.....
Medical examinations and inspections of proposed risks	3,452.15
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer:

Full level premium	$ 6,026,325.00
Reserve	26,523.00
Select and ultimate	2,411,650.00
Reserve	6,990.00

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	5	$ 2,500.00
Colorado policies issued during the year	23	16,000.00
Total	28	$ 18,500.00
Deduct ceased to be in force during the year	5	2,500.00
Policies in force Dec. 31, 1922	23	$ 16,000.00
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year		
Total		$
Losses and claims settled during the year in cash, $.....; by compromise, $		$
Losses and claims unpaid Dec. 31, 1922		
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 188.00

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	

MOUNTAIN STATES LIFE INSURANCE COMPANY
DENVER, COLO.

Incorporated October 27, 1920. Commenced business October 28, 1920.

Commenced business in Colorado October 28, 1920.

Home Office, 624-629 Denham Bldg., Denver, Colo.

President, C. W. FAIRCHILD. Secretary, WM. L. VERNON.

Vice-President, WM. A. OTIS. Treasurer, WM. L. VERNON.

CAPITAL

Capital paid up in cash, $101,105.00.

INCOME

First year's premiums on original policies, without deduction for commissions or other expenses, less $1,603.69 for first year's reinsurance	$ 78,342.10	
New premiums		$ 78,342.10
Renewal premiums without deduction for commissions or other expenses, less $2,012.21 for reinsurance on renewals	$ 61,745.56	
Renewal premiums		61,745.56
Premium income		$ 140,087.66
Gross interest on mortgage loans, less $85.71 accrued interest on mortgages	$ 3,127.13	
Gross interest on bonds and dividends on stocks, less $810.13 accrued interest on bonds	3,916.54	
Gross interest on premium notes, policy loans or liens	1,129.18	
Gross interest on deposits in trust companies and banks	385.20	
Total interest and rents		8,558.05
From other sources:		
Premium on capital	$ 850.00	
Purchases and sales	412.45	
Renewal fund payable	477.35	
Suspense, $1,017.19; premiums paid in advance, $212.10	1,229.29	
		2,969.09
Total income		$ 151,614.80
Ledger assets December 31, 1921		152,092.42
Total		$ 303,707.22

DISBURSEMENTS

For death claims	$ 5,000.00	
Net amount paid for losses and matured endowments	$ 5,000.00	
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes	1,309.30	
(Total paid policyholders....$6,309.30)		
Commissions to agents (less commission on reinsurance): first year's premiums, $64,046.05; renewal premiums, $5,755.28	69,801.33	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)	1,863.77	
Branch office expenses, including salaries of managers	.....	
Medical examiners' fees, $2,212.25; inspection of risks, $7.50	2,219.75	
Salaries and all other compensation of home office employees only	5,989.66	
Rent, less $380.00, received under sublease	2,567.50	
Advertising, $1,564.86; printing and stationery, $1,372.02; postage, telegraph, telephone and express, $1,828.14; exchange, $—10.00	4,755.02	
Legal expense	4,160.93	
Furniture, fixtures and safes	1,033.38	
State taxes on premiums	1,848.18	
Insurance department licenses and fees	475.00	
Federal taxes	60.00	
Colorado general taxes on personal property	488.40	
Other disbursements:		
Investment expense, —$183.40; miscellaneous office expense, $361.03; office supplies, $455.60; Christmas bonus; $35.00; library and periodicals, $235.50; general traveling expense, $2,196.76; investigations, $5.00; dues, local and state association, $75.00; forgery insurance, $127.50	3,307.59	
Borrowed money repaid (gross)	4,000.00	
Interest on borrowed money	—50.00	
Agents' balances charged off	344.95	
Total disbursements		$ 109,175.16
Balance		$ 194,532.06

LEDGER ASSETS

Mortgage loans on real estate	$ 69,094.48	
Loans made to policyholders on this company's policies assigned as collateral	842.00	
Premium notes on policies in force	7,685.83	
Book value of bonds	80,786.38	
Cash in company's office	125.00	
Deposits in trust companies and banks not on interest	13,742.41	
Deposits in trust companies and banks on interest	11,419.35	
Agents' balances (debit, $12,004.94; credit, $1,238.33)	10,766.61	
Bankers' Building and Loan Association subscription	70.00	
Total ledger assets		$ 194,532.06

NON-LEDGER ASSETS

Interest accrued on mortgages	$ 914.38	
Interest accrued on bonds not in default	830.43	
Interest accrued on premium notes, policy loans or liens	3.82	
Interest accrued on deposits in trust companies and banks on interest	98.56	
Total interest and rents accrued		$ 1,847.19
	Renewals	
Gross premiums due and unreported on policies in force December 31, 1922 (less reinsurance premiums)	$ 4,848.21	
Gross deferred premiums on policies in force December 31, 1922 (less reinsurance premiums)	1,299.92	
Total	$ 6,148.13	
Deduct loading	1,557.53	
Net amount of uncollected and deferred premiums		4,590.60
Refund due from reinsuring company on renewal reinsurance premiums		116.20
Gross assets		$ 201,086.05

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances	$ 12,004.94	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies	1,850.89	
		$ 13,855.83
Total admitted assets		$ 187,230.22

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all the outstanding policies in force on the 31st day of December, 1922, American experience table at 3½ per cent. on mean monthly full preliminary term basis	$ 57,555.48	
Total	$ 57,555.48	
Deduct net value of risks of this company reinsured in other solvent companies	2,301.61	
Net reserve (paid-for basis)		$ 55,253.87
Gross premiums paid in advance, including surrender values so applied, less discount, if any		454.70
Unearned interest and rent paid in advance		84.76
Medical examiners' fees		97.25
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement		1,716.15
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums		1,460.83

All other liabilities:	
Renewable fund payable, $477.35; suspense, $1,408.69; first year and renewal reinsurance premium, $163.55	2,049.59
	$ 61,117.15
Capital paid up	101,105.00
Unassigned funds (surplus)	25,008.07
Total	$ 187,230.22

EXHIBITS OF POLICIES

Showing Paid-for Business Only—Ordinary Business

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1922:

Classification	Whole Life Policies (Excluding Group)		Term and Other Policies (Excluding Group), Including Return Premium Additions		Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount
At end of previous year	505	$2,494,793	.....	$.....	505	$2,494,793
Issued during year	427	1,997,000	.....	842	427	1,997,842
Revived during year	2	10,000	.....	.....	2	10,000
Increased during year	....	7,603	.....	.....	.....	7,603
Totals before transfers	934	$4,509,396	.....	$ 842	.....	$.....
Transfers:						
Totals after transfers	934	$4,509,396	.....	$.....	934	$4,510,238
Deduct ceased by:						
Death	1	$ 5,000	.....	$.....	1	$ 5,000
Lapse	210	1,045,000	.....	.....	210	1,045,000
Decrease	....	10,000	.....	.....	.....	10,000
Total terminated	211	$1,060,000	.....	$.....	211	$1,060,000
Outstanding end of year	723	3,449,396	.....	842	723	3,450,238
Policies reinsured	7	$ 26,500	66	$ 371,471	73	$ 397,971

BUSINESS IN THE STATE OF COLORADO DURING 1922

	No.	Amount
Policies in force December 31 of previous year	323	$ 1,584,793.32
Policies issued, increased and revived during current year	267	1,235,845.34
Total	590	$ 2,820,638.66
Deduct ceased to be in force and decreased during current year	144	722,500.00
Policies in force December 31 of current year	446	$ 2,098,138.66

	No.	Amount
Losses and claims incurred during current year	1	$ 5,000.00
Losses and claims settled during current year in full	1	$ 5,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, ordinary $87,021.51

GAIN AND LOSS EXHIBIT

Running Expenses

			Gain in Surplus	Loss in Surplus
Premiums paid in advance	$ 212.10			
Gross premiums received during the year	140,087.66			
	$140,299.76			
Deduct gross uncollected and deferred premiums of the previous year	11,323.78			
Balance	$128,975.98			
Add gross uncollected and deferred premiums Dec. 31, 1922	6,148.13			
Total	$135,124.11			
Deduct gross premiums paid in advance Dec. 31, 1922	454.70			
Balance	$134,669.41			
Add gross premiums paid in advance Dec. 31 of previous year	242.60			
Gross premiums of the year	$134,912.01			
Deduct net premiums on the same	61,474.90			
Loading on gross premiums of the year (averaging 54.43 per cent. of the gross premiums)		$ 73,437.11		
Insurance expenses paid during the year	$ 99,099.26			
Deduct insurance expenses unpaid Dec. 31 of previous year (including $2,824.40 loading on uncollected and deferred premiums)	4,089.27			
Balance	$ 95,009.99			
Add insurance expensess unpaid Dec. 31, 1922 (including $1,557.53 loading on uncollected and deferred premiums)	3,370.93			
Insurance expenses incurred during the year		98,380.92		
Loss from loading				$ 24,943.81

Interest

Interest, dividends and rents received during the year	$ 8,608.05			
Deduct interest and rents due and accrued Dec. 31 of previous year	2,313.17			
Balance	$ 6,294.88			

			Gain in Surplus	Loss in Surplus
Add interest and rents due and accrued Dec. 31, 1922	1,847.19			
Total	$ 8,142.07			
Deduct interest and rents paid in advance Dec. 31, 1922	84.76			
Balance	$ 8,057.31			
Interest earned during the year		$ 8,057.31		
Investment expenses paid during the year	$ —183.40			
Investment expenses incurred during the year		—183.40		
Net income from investments		$ 8,240.71		
Interest required to maintain reserve		973.88		
Gain from interest			$ 7,266.83	
Mortality				
Expected mortality on net amount at risk		$ 20,170.31		
Death losses paid during the year	$ 5,000.00			
Balance	$ 5,000.00			
Death losses incurred during the year, including the commuted value of installment death losses	$ 5,000.00			
Deduct mean monthly reserves released by death of insured	15.99			
Actual mortality on net amount at risk		4,984.01		
Gain from mortality			$ 15,186 30	
Surrenders, Lapses and Changes				
Loss from changes and restorations made during the year		$ —93.56		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		7,951 51		
Total gain during the year from surrendered and lapsed policies			$ 7,857.95	

Dividends

		Gain in Surplus	Loss in Surplus
Dividends paid policyholders in cash	$ 1,309.30		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends	1,460.83		
Total	$ 2,770.13		
Decrease in surplus on dividend account			$ 2,770.13

Miscellaneous

Loss due to increase in mean monthly reserves on 1921 increased during 1922 on which no premiums received		$ 8.39
Loss from assets not admitted		4,437.73
Gain from premium on capital, $850.00; purchase and sales, $412.45; refund of premiums, $116.20	$ 1,378.65	
Total gains and losses in surplus during the year	$ 31,689.73	$ 32,160.06

Surplus

Surplus December 31, 1921	$ 25,478.40		
Surplus December 31, 1922	25,008.07		
Decrease in surplus		470.33	
Totals		$ 32,160.06	$ 32,160.06

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 6,549.80
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid		2,653.48
Loading on first year's premiums on policies issued in 1922 (averaging 78.55 per cent. of the gross premiums)		61,544.81
Expenses specifically chargeable to first year's insurance, viz.:		
Commissions on first year's premiums	$ 64,046.05	
Medical examinations and inspections of proposed risks	2,219.75	
Total		$ 66,265.80

GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Only on mean monthly full preliminary term reserve basis.

Has the company ever issued both non-participating and participating policies? Answer: Only full participating policies.

Does the company, at present, issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively. Annual dividends, participating business $3,450,238.66.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of Pricipal Unpaid Farm Properties	Other Properties
Colorado	$ 19,000.00	$ 44,094.48
Wyoming	.....	6,000.00
Totals	$ 19,000.00	$ 50,094.48
Aggregate	$	$ 69,094.48

BONDS

			Book Value	Par Value	Market Value
1st Liberty Loan	1947	4¼s	$ 2,300.00	$ 2,300.00	$ 2,300.00
2nd Liberty Loan	1942	4¼s	16,350.00	16,350.00	16,350.00
3rd Liberty Loan	1928	4¼s	4,050.00	4,050.00	4,050.00
Alamosa Water Ref. Bonds	1946-1947	5s	7,152.50	7,000.00	7,156.00
Brush, Colo., Paving Bonds	1944	6s	12,497.98	12,000.00	12,517.90
Elbert County, Colo., Bonds	1950	6s	1,072.00	1,000.00	1,074.90
El Paso County, School	1945-1949	6s	5,381.20	5,000.00	5,389.00
Fleming, Colo., Bonds	1935	6s	1,060.90	1,000.00	1,060.90
Denver Surfacing Dist. No. 5	1935	5s	2,800.00	2,800.00	2,800.00
Fremont School	1940	5s	4,000.00	4,000.00	4,000.00
La Plata County Bonds	1934	6s	2,135.68	2,000.00	2,141.60
Meeker, Colo., Elec. L. Bonds	1937	6s	1,047.78	1,000.00	1,050.30
Otero County School	1942	6s	1,048.72	1,000.00	1,051.30
Phillips & Sedgwick Co.'s Bonds	1952	6s	1,061.76	1,000.00	1,063.90
Rifle, Colo., Paving Bonds	1943	6s	2,041.06	2,000.00	2,042.60
Simla Water Extension Bonds	1937	6s	1,004.74	1,000.00	1,005.00
Sterling, Colo., Paving	1942	6s	6,289.76	6,000.00	6,298.60

SUMMARY OF BONDS

	Book Value	Par Value	Market Value
Government	$22,700.00	$22,700.00	$22,700.00
State, County and Municipal	57,538.88	55,300.00	57,596.80
Miscellaneous	547.50	600.00	547.50
Totals	$80,786.38	$78,600.00	$80,844.30

All Salaries, Compensations and Emoluments Received in the Year 1922 by Officers and Directors

(Authorized by Board of Directors and Stockholders)

Title	Payee	Address	Amount
General Agents	Mt. States Service Co.	Denver	$16,954.83
Agent	H. R. Coddington	Denver	7,264.42
Agent	G. R. Johnson	Denver	7,824.11

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY
NEWARK, N. J.

Incorporated January 31, 1845. Commenced business April, 1845.

Commenced business in Colorado April 13, 1887.

Home Office, 750 Broad Street, Newark, N. J.

President, FREDERICK FRELINGHUYSEN.

Secretary, J. WILLIAM JOHNSON. Vice-President, EDWARD E. RHODES.

Treasurer, HERMAN G. HORNFECK.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Premium income: first year, $6,565,659.44; renewal, $44,205,539.22	$ 50,771,198.66	
Total investment income	15,518,607.87	
Miscellaneous income	1,622,888.52	
Total income		$ 67,912,695.05
Ledger assets December 31, 1921		294,469,529.68
Total		$362,382,224.73

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 21,015,272.28	
Dividends to policyholders	10,295,982.46	
Paid stockholders for interest or dividends	.....	
Commissions	5,219,505.93	
Other disbursements	4,448,378.49	
Total disbursements		$ 40,979,139.16
Balance		$321,403,085.57

ASSETS

Total admitted assets		$330,475,608.85

LIABILITIES

Reserve	$289,545,506.00	
Other liabilities	26,862,009.88	
Capital, Mutual; contingent reserve funds, $14,068,092.97	14,068,092.97	
Total liabilities		$330,475,608.85

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	477,217	$1,415,984,749.00
Outstanding December 31, 1922	497,611	1,528,749,251.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 18.38 per cent. of the gross premiums)	$ 9,422,979.32
Insurance expenses incurred during the year	8,200,284.60
Gain from loading	1,222,694.72
Interest earned during the year	16,338,792.60
Investment expenses incurred during the year	710,788.17
Net income from investment	15,628,004.43
Interest required to maintain reserve	8,984,247.92
Gain from interest	6,643,756.51
Expected mortality on net amount at risk	15,355,155.15
Actual mortality on net amount at risk	6,909,677.01
Gain from mortality	8,445,478.14
Per cent. of mortality for year	45.0
Net expected disbursements to annuitants	102,107.13
Net actual annuity claims incurred	109,769.41
Loss from annuities	7,662.28
Total gain during the year from surrendered and lapsed policies	165,245.69
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	14,458,607.38
Increase in special funds and special reserve during the year	4,002,983.73
Net —— on account of total and permanent disability benefits or additional accidental death benefits included in life policies	.....
——crease in surplus	.....

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 902,240.00
Death losses incurred during 1922 on said policies (not deducting reserves)	149,000.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $39,755.00 being cash value, or the value of term extension or paid-up insurance allowed thereon	91,126.00
Loading on first year's premiums on policies issued in 1922 (averaging 20.7 per cent. of the gross premiums)	1,221,889.84
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	2,603,793.96
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	.....
Medical examinations and inspections of proposed risks	251,788.83
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve only.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Participating	$1,525,030,091.00
Non-participating	3,719,160.00

including policies issued in exchange for lapsed and surrendered policies.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	4,334	$ 12,738,996.00
Colorado policies issued during the year	281	1,276,301.00
Total	4,615	$ 14,015,297.00
Deduct ceased to be in force during the year	195	638,027.00
Policies in force Dec. 31, 1922	4,420	$ 13,377,270.00
Losses and claims unpaid Dec. 31 of previous year	2	$ 4,468.00
Losses and claims incurred during the year	59	242,022.00
Total	61	$ 246,490.00
Losses and claims settled during the year in cash, $244,858.00; by compromise, $	59	$ 244,858.00
Losses and claims unpaid Dec. 31, 1922	2	1,632.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses	.....	$ 402,531.19

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 200,810.00
Endowments paid during 1922	44,048.00
Annuities paid during 1922	3,488.04
Disability benefits paid during 1922	.....
Cash surrenders paid during 1922	90,552.89

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK
NEW YORK, N. Y.

Incorporated April 12, 1842. Commenced business February 1, 1843.
Commenced business in Colorado May 5, 1883.
Home Office, 34 Nassau Street, New York, N. Y.
President, CHARLES A. PEABODY. Secretary, WILLIAM FREDERICK DIX.
Vice-President, WILLIAM H. TRUESDALE.
Treasurer, CHARLES H. WARREN.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Premium income: first year, $20,330,142.42; renewal, $77,057,762.12	$ 97,387,904.54	
Total investment income	33,040,770.91	
Miscellaneous income	10,574,427.03	
Total income		$141,003,102.48
Ledger assets December 31, 1921		672,159,542.44
Total		$813,162,644.92

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 73,644,652.11	
Dividends to policyholders	30,046,105.10	
Paid stockholders for interest or dividends	.....	
Commissions	10,124,125.22	
Other disbursements	13,541,013.96	
Total disbursements		$127,355,896.39
Balance		$685,806,748.53

ASSETS

Total admitted assets $691,125,635.43

LIABILITIES

Reserve	$576,000,406.00	
Other liabilities	115,125,229.43	
Capital, Mutual; surplus, $	.....	
Total liabilities		$691,125,635.43

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	947,900	$2,472,651,779.00
Outstanding December 31, 1922	976,358	2,630,603,737.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 22.05 per cent. of the gross premiums)	$ 21,758,041.81
Insurance expenses incurred during the year	18,984,016.82
Gain from loading	2,774,024.99
Interest earned during the year	33,931,843.41
Investment expenses incurred during the year	2,400,351.65
Net income from investment	31,531,491.76
Interest required to maintain reserve	18,415,620.24
Gain from interest	13,115,871.52
Expected mortality on net amount at risk	27,805,868.78
Actual mortality on net amount at risk	16,634,993.47
Gain from mortality	11,170,875.31
Per cent. of mortality for year	59.8
Net expected disbursements to annuitants	1,743,639.57
Net actual annuity claims incurred	1,773,601.36
Loss from annuities	29,961.79
Total gain during the year from surrendered and lapsed policies	1,402,998.89
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	23,192,890.30
Increase in special funds and special reserve during the year	9,407,870.25
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies including $64,000.00 accidental death benefits unpaid	890,516.40
———crease in surplus	.....

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 1,897,749.00
Death losses incurred during 1922 on said policies (not deducting reserves)	1,343,451.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $ ..... being cash value, or the value of term extension or paid-up insurance allowed thereon	629,433.00
Loading on first year's premiums on policies issued in 1922 (averaging 23.67 per cent. of the gross premiums)	3,529,453.99
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	6,395,597.88
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	744,507.63
Medical examinations and inspections of proposed risks	808,925.05
Advances to agents	114,593.65

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: The full net level premium system only.

Has the company ever issued both non-participating and participating policies? Answer: Yes, both were issued prior to January 1, 1907, since then participating only.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating	$ 85,266,132.00
Annual dividend	2,355,459,048.00
Deferred dividend	189,878,557.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	9,464	$ 19,552,307.00
Colorado policies issued during the year	1,050	2,898,262.07
Total	10,514	$ 22,450,569.07
Deduct ceased to be in force during the year	907	2,272,335.07
Policies in force Dec. 31, 1922	9,607	$ 20,178,234.00
Losses and claims unpaid Dec. 31 of previous year	1	$ 99.00
Losses and claims incurred during the year	142	272,507.50
Total	143	$ 272,606.50
Losses and claims settled during the year in cash, $271,120.75; by compromise, $	140	$ 271,120.75
Losses and claims unpaid Dec. 31, 1922	3	1,485.75
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses	.....	$ 670,930.05

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 221,628.75
Endowments paid during 1922	49,492.00
Annuities paid during 1922	41,214.31
Disability benefits paid during 1922	4,200.00
Cash surrenders paid during 1922	249,526.91

NATIONAL LIFE INSURANCE COMPANY
MONTPELIER, VT.

Incorporated November 13, 1848. Commenced business February 1, 1850.

Commenced business in Colorado October 22, 1888.

Home Office, 131 State Street, Montpelier, Vt.

President, FRED A. HOWLAND. Secretary, OSMAN D. CLARK.

Vice-President, HARRY M. CUTLER. Treasurer, WILLIAM W. RUSSELL.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Premium income: first year, $2,497,742.95; renewal, $10,151,685.81	$ 12,649,428.76	
Total investment income	4,144,003.29	
Miscellaneous income	244,320.76	
Total income		$ 17,037,752.81
Ledger assets December 31, 1921		77,305,685.80
Total		$ 94,343,438.61

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 6,768,854.57	
Dividends to policyholders	2,957,155.83	
Paid stockholders for interest or dividends	.....	
Commissions	1,464,674.60	
Other disbursements	2,057,059.53	
Total disbursements		$ 13,247,744.53
Balance		$ 81,095,694.08

ASSETS

Total admitted assets	$ 84,503,024.13

LIABILITIES

Reserve	$ 72,013,385.50	
Other liabilities	7,581,957.95	
Capital, Mutual; surplus, $4,907,680.68	4,907,680.68	
Total liabilities		$ 84,503,024.13

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	139,999	$333,894,264.00
Outstanding December 31, 1922	146,254	358,207,165.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 20.56 per cent. of the gross premiums)	$ 2,635,253.78
Insurance expenses incurred during the year	2,918,516.32
Loss from loading	283,262.54
Interest earned during the year	4,269,615.70
Investment expenses incurred during the year	156,038.89
Net income from investment	4,113,576.81
Interest required to maintain reserve	2,336,546.41
Gain from interest	1,777,030.40
Expected mortality on net amount at risk	3,669,333.43
Actual mortality on net amount at risk	1,858,218.98
Gain from mortality	1,811,114.45
Per cent. of mortality for year	50.6
Net expected disbursements to annuitants	396,729.97
Net actual annuity claims incurred	371,720.51
Gain from annuities	25,009.46
Total gain during the year from surrendered and lapsed policies	149,418.04
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	2,577,434.87
Decrease in special funds and special reserve during the year	463.50
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	69,797.79
Increase in surplus	1,163,745.72

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 258,831.17
Death losses incurred during 1922 on said policies (not deducting reserves)	59,500.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	68,684.78
Loading on first year's premiums on policies issued in 1922 (averaging 22.76 per cent. of the gross premiums)	366,264.87
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	764,276.83
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	11,050.00
Medical examinations and inspections of proposed risks	108,238.70
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only, since December 31, 1912.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Annual dividend	$339,424,636.51
Deferred dividend	9,092,079.00
Non-participating	9,690,449.89

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	729	$ 1,490,459.08
Colorado policies issued during the year	167	500,887.60
Total	896	$ 1,991,346.68
Deduct ceased to be in force during the year	53	117,834.40
Policies in force Dec. 31, 1922	843	$ 1,873,512.28
Losses and claims unpaid Dec. 31 of previous year	1	$ 2.00
Losses and claims incurred during the year	19	25,676.81
Total	20	$ 25,678.81
Losses and claims settled during the year in cash, $25,676.81; by compromise, $	19	$ 25,676.81
Losses and claims unpaid Dec. 31, 1922	1	2.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 60,851.65

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 13,729.81
Endowments paid during 1922	11,947.00
Annuities paid during 1922	8,346.15
Disability benefits paid during 1922	
Cash surrenders paid during 1922	8,720.51

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA

CHICAGO, ILL.

Incorporated July 25, 1868. Commenced business August 1, 1868.

Commenced business in Colorado July 1, 1903.

Home Office, 29 South La Salle Street, Chicago, Ill.

President, A. M. JOHNSON. Secretary, ROBERT D. LAY.

Vice-President, R. E. SACKETT. Treasurer, LEVERING MOORE.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Premium income: first year, $785,788.18; renewal, $3,470,384.08	$ 4,256,172.26	
Total investment income	1,155,004.77	
Miscellaneous income (including casualty department)	2,666,970.06	
Total income		$ 8,078,147.09
Ledger assets December 31, 1921		20,493,710.56
Total		$ 28,571,857.65

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 2,295,695.66	
Dividends to policyholders	161,502.40	
Paid stockholders for interest or dividends	100,000.00	
Commissions	623,090.25	
Other disbursements (including casualty department)	3,396,335.34	
Total disbursements		$ 6,576,623.65
Balance		$ 21,995,234.00

ASSETS

Total admitted assets	$ 23,224,800.18

LIABILITIES

Reserve	$ 19,939,299.53	
Other liabilities (including casualty department)	1,671,490.19	
Capital, $500,000.00; surplus, $1,114,010.46	1,614,010.46	
Total liabilities		$ 23,224,800.18

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	70,273	$136,949,716.00
Outstanding December 31, 1922	71,852	142,258,590.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 16.6 per cent. of the gross premiums)	$ 697,184.11
Insurance expenses incurred during the year	1,377,176.58
Loss from loading	679,992.47
Interest earned during the year	1,204,391.26
Investment expenses incurred during the year	52,416.48
Net income from investment	1,151,974.78
Interest required to maintain reserve	719,081.82
Gain from interest	432,892.96
Expected mortality on net amount at risk	1,395,250.00
Actual mortality on net amount at risk	806,275.28
Gain from mortality	588,974.72
Per cent. of mortality for year	57.7
Net expected disbursements to annuitants	24,855.01
Net actual annuity claims incurred	26,198.10
Loss from annuities	1,343.09
Total gain during the year from surrendered and lapsed policies	62,381.36
Dividends declared to stockholders	100,000.00
Decrease in surplus on dividend account	140,472.62
Increase in special funds and special reserve during the year	10,260.12
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	29,914.32
Increase in surplus	380,726.15

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 111,486.00
Death losses incurred during 1922 on said policies (not deducting reserves)	29,213.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	25,073.53
Loading on first year's premiums on policies issued in 1922 (averaging 46.2 per cent. of the gross premiums)	336,442.48
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	409,596.87
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	65,413.18
Medical examinations and inspections of proposed risks	61,008.71
Advances to agents	8,102.64

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer:

Full level premiums	$ 32,253,798.54
Reserve	3,401,149.45
Preliminary term	62,066,124.99
Reserve	11,463,050.00
Modified preliminary term	47,938,666.88
Reserve	5,370,930.94

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating	$115,821,173.63
Deferred dividend	22,224,231.78
Annual dividend	4,213,185.00

Has the company any assessment or stipulated premium insurance in force? Answer: Yes. Give the amount thereof, $1,773,594.00.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	1,765	$ 3,340,661.38
Colorado policies issued during the year	391	780,781.30
Total	2,156	$ 4,121,442.68
Deduct ceased to be in force during the year	279	479,652.18
Policies in force Dec. 31, 1922	1,877	$ 3,641,790.50
Losses and claims unpaid Dec. 31 of previous year	.....	$ .....
Losses and claims incurred during the year	17	26,083.48
Total	17	$ 26,083.48
Losses and claims settled during the year in cash, $26,014.83; by compromise, $68.65	17	$ 26,083.48
Losses and claims unpaid Dec. 31, 1922	.....	.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses	.....	$ 115,638.68

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 26,083.48
Endowments paid during 1922	2,009.00
Annuities paid during 1922	.....
Disability benefits paid during 1922	.....
Cash surrenders paid during 1922	10,991.80

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY
BOSTON, MASS.

Incorporated April 1, 1835. Commenced business December 1,1843.

Commenced business in Colorado November 15, 1889.

Home Office, 87 Milk Street, Boston, Mass.

President, ALFRED D. FOSTER. Secretary, FRANK T. PARTRIDGE.

Vice-President, D. F. APPEL.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Premium income: first year, $3,321,441.96; renewal, $18,308,940.46	$ 21,630,382.42	
Total investment income	5,966,084.80	
Miscellaneous income	825,944.82	
Total income		$ 28,422,412.04
Ledger assets December 31, 1921		114,063,569.82
Total		$142,485,981.86

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc	$ 8,761,831.33	
Dividends to policyholders	3,689,896.67	
Paid stockholders for interest or dividends		
Commissions	2,517,933.46	
Other disbursements	2,324,947.49	
Total disbursements		$ 17,294,608.95
Balance		$125,191,372.91

ASSETS

Total admitted assets $127,966,787.69

LIABILITIES

Reserve	$112,193,595.06	
Other liabilities	8,834,473.61	
Capital, Mutual; surplus, $6,938,719.02	6,938,719.02	
Total liabilities		$127,966,787.69

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	209,570	$609,415,082.00
Outstanding December 31, 1922	220,565	660,797,758.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 20.12 per cent. of the gross premiums)	$ 4,294,892.37
Insurance expenses incurred during the year	4,245,570.82
Gain from loading	49,321.55
Interest earned during the year	6,132,947.55
Investment expenses incurred during the year	323,821.49
Net income from investment	5,809,126.06
Interest required to maintain reserve	3,740,525.16
Gain from interest	2,068,600.90
Expected mortality on net amount at risk	6,580,645.53
Actual mortality on net amount at risk	3,477,711.82
Gain from mortality	3,102,933.71
Per cent. of mortality for year	52.8
Net expected disbursements to annuitants	—5,973.18
Net actual annuity claims incurred	3,707.55
Loss from annuities	9,680.73
Total gain during the year from surrendered and lapsed policies	166,429.12
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	4,325,422.46
——crease in special funds and special reserve during the year	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	154,784.41
Increase in surplus	1,697,279.48

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	415,645.17
Death losses incurred during 1922 on said policies (not deducting reserves)	107,500.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	77,843.87
Loading on first year's premiums on policies issued in 1922 (averaging 21.25 per cent. of the gross premiums)	577,771.05
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	1,360,946.09
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	.....
Medical examinations and inspections of proposed risks	183,027.75
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Annual dividend	$651,924,079.00
Five-year dividend	8,873,679.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	1,892	$ 6,060,954.00
Colorado policies issued during the year	398	1,493,393.00
Total	2,290	$ 7,554,347.00
Deduct ceased to be in force during the year	286	971,542.00
Policies in force Dec. 31, 1922	2,004	$ 6,582,805.00
Losses and claims unpaid Dec. 31 of previous year	5	$ 4,164.00
Losses and claims incurred during the year	23	50,666.00
Total	28	$ 54,830.00
Losses and claims settled during the year in cash, $53,830.00; by compromise, $	27	$ 53,830.00
Losses and claims unpaid Dec. 31, 1922	1	1,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 197,909.43

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 46,819.00
Endowments paid during 1922	7,011.00
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	35,603.88

NEW YORK LIFE INSURANCE COMPANY
NEW YORK, N. Y.

Incorporated May 21, 1841. Commenced business April 17, 1845.

Commenced business in Colorado May 10, 1883.

Home Office, 346 Broadway, New York, N. Y.

President, DARWIN P. KINGSLEY. Secretary, SEYMOUR M. BALLARD.

Vice-President, THOMAS A. BUCKNER.

Treasurer, HAROLD PALAGANO.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Premium income: first year, $28,006,349.54; renewal, $128,750,728.28	$156,757,077.82	
Total investment income	47,290,118.44	
Miscellaneous income	9,201,209.71	
Total income		$ 213,248,405.97
Ledger assets December 31, 1921		980,895,648.77
Total		$1,194,144,054.74

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 89,576,842.73	
Dividends to policyholders	73,057,231.88	
Paid stockholders for interest or dividends	.....	
Commissions	15,656,787.61	
Other disbursements	23,542,385.00	
Total disbursements		$201,833,247.22
Balance		$992,310,807.52

ASSETS

Total admitted assets	$988,552,210.96

LIABILITIES

Reserve	$782,287,215.00	
Other liabilities	206,264,995.96	
Capital, Mutual; surplus, $	.....	
Total liabilities		$988,552,210.96

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	1,675,435	$3,816,098,524.00
Outstanding December 31, 1922	1,717,898	4,042,169,658.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 22.83 per cent. of the gross premiums)	$ 34,870,270.96
Insurance expenses incurred during the year	27,830,041.91
Gain from loading	7,040,229.05
Interest earned during the year	48,727,434.86
Investment expenses incurred during the year	3,221,567.72
Net income from investment	45,505,867.14
Interest required to maintain reserve	24,400,000.00
Gain from interest	21,105,867.14
Expected mortality on net amount at risk	38,241,800.00
Actual mortality on net amount at risk	21,736,850.71
Gain from mortality	16,504,949.29
Per cent. of mortality for year	56.8
Net expected disbursements to annuitants	809,126.00
Net actual annuity claims incurred	930,392.75
Loss from annuities	121,266.75
Total gain during the year from surrendered and lapsed policies	5,296,704.61
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	31,455,031.82
Increase in special funds and special reserve during the year	44,664,777.49
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	1,130,307.11
——crease in surplus	.....

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 2,651,994.00
Death losses incurred during 1922 on said policies (not deducting reserves)	815,959.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	1,912,586.00
Loading on first year's premiums on policies issued in 1922 (averaging 23.36 per cent. of the gross premiums)	5,618,013.88
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	11,689,544.08
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	29,415.04
Medical examinations and inspections of proposed risks	1,064,857.23
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating	$ 145,092,668.00
Annual dividend	3,561,591,273.00
Deferred dividend	335,485,717.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	18,166	$ 35,782,999.00
Colorado policies issued during the year	2,711	6,437,323.00
Total	20,877	$ 42,220,322.00
Deduct ceased to be in force during the year	1,558	3,222,861.00
Policies in force Dec. 31, 1922	19,319	$ 38,997,461.00
Losses and claims unpaid Dec. 31 of previous year	24	$ 31,466.84
Losses and claims incurred during the year	343	618,379.33
Total	367	$ 649,846.17
Losses and claims settled during the year in cash, $625,961.28; by compromise, $	340	$ 625,961.28
Losses and claims unpaid Dec. 31, 1922	27	23,884.89
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses	.....	$ 1,441,337.75

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 312,830.12
Endowments paid during 1922	232,728.00
Annuities paid during 1922	7,134.77
Disability benefits paid during 1922	5,100.00
Cash surrenders paid during 1922	219,333.16

NORTH AMERICAN LIFE INSURANCE COMPANY OF CHICAGO

CHICAGO, ILL.

Incorporated January 12, 1907. Commenced business February 4, 1907.

Commenced business in Colorado April 26, 1921.

Home Office, 36 South State Street, Chicago, Ill.

President, JOHN H. McNAMARA. Secretary, W. P. KENT.

Vice-President, E. S. ASHBROOK. Treasurer, W. P. KENT.

CAPITAL

Capital paid up in cash, $700,000.00.

INCOME

Premium income: first year, $400,262.80; renewal, $1,422,333.60	$ 1,822,596.40	
Total investment income	389,326.60	
Miscellaneous income	46,732.20	
Total income		$ 2,258,655.20
Ledger assets December 31, 1921		6,492,481.54
Total		$ 8,751,136.74

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 605,890.25	
Dividends to policyholders	.....	
Paid stockholders for interest or dividends	139,920.00	
Commissions	284,930.57	
Other disbursements	391,319.75	
Total disbursements		$ 1,422,360.57
Balance		$ 7,328,776.17

ASSETS

Total admitted assets	$ 7,634,851.99

LIABILITIES

Reserve	$ 6,350,603.00	
Other liabilities	266,208.59	
Capital, $700,000.00; surplus, $318,040.40	1,018,040.40	
Total liabilities		$ 7,634,851.99

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	26,884	$ 60,166,725.00
Outstanding December 31, 1922	27,501	61,181,941.05

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 18.5 per cent. of the gross premiums)	$ 331,345.25
Insurance expenses incurred during the year	655,084.72
Loss from loading	323,739.47
Interest earned during the year	415,774.53
Investment expenses incurred during the year	25,623.78
Net income from investment	390,150.75
Interest required to maintain reserve	217,820.11
Gain from interest	172,330.64
Expected mortality on net amount at risk	537,150.00
Actual mortality on net amount at risk	258,768.81
Gain from mortality	278,381.19
Per cent. of mortality for year	48.0
Net expected disbursements to annuitants	45.01
Net actual annuity claims incurred	120.00
Loss from anuities	74.99
Total gain during the year from surrendered and lapsed policies	48,720.48
Dividends declared to stockholders	140,000.00
Decrease in surplus on dividend account	.....
——crease in special funds and special reserve during the year	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	31,022.34
Increase in surplus	110,376.15

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 50,102.00
Death losses incurred during 1922 on said policies (not deducting reserves)	15,710.34
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	11,611.00
Loading on first year's premiums on policies issued in 1922 (averaging 62 per cent. of the gross premiums)	229,714.00
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	194,045.68
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	.....
Medical examinations and inspections of proposed risks	24,346.30
Advances to agents	—6,287.90

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer:

Modified preliminary term	$ 48,588,797.00
Reserve	3,554,153.00
Full level premium	12,593,144.00
Reserve	2,831,777.00

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: All non-participating.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec 31 of previous year	117	$ 242,682.00
Colorado policies issued during the year	66	127,000.00
Total	183	$ 369,682.00
Deduct ceased to be in force during the year	7	30,419.00
Policies in force Dec. 31, 1922	176	$ 339,263.00
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year	1	3,000.00
Total	1	$ 3,000.00
Losses and claims settled during the year in cash, $3,000.00; by compromise, $	1	$ 3,000.00
Losses and claims unpaid Dec. 31, 1922		
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends or other expenses		$ 9,044.88

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

MILWAUKEE, WIS.

Incorporated March, 1857. Commenced business November 25, 1858.

Commenced business in Colorado May 12, 1883.

Home Office, 210 Wisconsin Street, Milwaukee, Wis.

President, W. D. VAN DYKE. Secretary, A. S. HATHAWAY.

Vice-President, P. R. SANBORN.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Premium income: first year, $10,218,492.35; renewal, $71,534,638.88	$ 81,753,131.23	
Total investment income	26,491,625.77	
Miscellaneous income	2,636,625.09	
Total income		$110,881,382.09
Ledger assets December 31, 1921		491,894,119.02
Total		$602,775,501.11

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 39,676,781.89	
Dividends to policyholders	19,052,305.27	
Paid stockholders for interest or dividends		
Commissions	8,685,507.22	
Other disbursements	6,796,286.86	
Total disbursements		$ 74,210,881.24
Balance		$528,564,619.87

ASSETS

Total admitted assets	$545,296,308.43

LIABILITIES

Reserve	$452,845,089.00	
Other liabilities	39,830,579.36	
Capital, Mutual; surplus, $33,620,640.07	33,620,640.07	
Total liabilities		$546,296,308.43

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	759,603	$2,350,450,298.00
Outstanding December 31, 1922	787,934	2,499,629,811.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 20.45 per cent. of the gross premiums)	$ 17,105,737.02
Insurance expenses incurred during the year	13,342,325.59
Gain from loading	3,763,411.43
Interest earned during the year	27,739,494.92
Investment expenses incurred during the year	1,210,332.20
Net income from investment	26,529,162.72
Interest required to maintain reserve	15,178,931.28
Gain from interest	11,350,231.44
Expected mortality on net amount at risk	26,693,003.75
Actual mortality on net amount at risk	13,351,732.25
Gain from mortality	13,341,271.50
Per cent. of mortality for year	50.0
Net expected disbursements to annuitants	157,862.00
Net actual annuity claims incurred	145,197.99
Gain from annuities	12,664.01
Total gain during the year from surrendered and lapsed policies	562,759.66
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	19,978,601.98
Increase in special funds and special reserve during the year	8,984,886.40
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	36,006.95
——crease in surplus	.....

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 1,227,115.00
Death losses incurred during 1922 on said policies (not deducting reserves)	307,000.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	189,921.00
Loading on first year's premiums on policies issued in 1922 (averaging 21.51 per cent. of the gross premiums)	1,677,258.54
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	3,746,860.77
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	.....
Medical examinations and inspections of proposed risks	359,563.41
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system only.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Annual dividend	$2,457,612,800.00
Deferred dividend semi-tontine	452,000.00
Renewable term	4,276,583.00
Non-participating	37,288,428.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	12,701	$ 37,385,931.00
Colorado policies issued during the year	1,058	3,905,213.00
Total	13,759	$ 41,291,144.00
Deduct ceased to be in force during the year	759	2,561,124.00
Policies in force Dec. 31, 1922	13,000	$ 38,730,020.00
Losses and claims unpaid Dec. 31 of previous year	2	$ 4,192.00
Losses and claims incurred during the year	170	636,233.67
Total	172	$ 640,425.67
Losses and claims settled during the year in cash, $614,506.67; by compromise, $	167	$ 614,506.67
Losses and claims unpaid Dec. 31, 1922	5	25,919.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 1,225,222.54

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 499,647.67
Endowments paid during 1922	114,859.00
Annuities paid during 1922	12,307.96
Disability benefits paid during 1922	28.29
Cash surrenders paid during 1922	152,848.86

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY
MINNEAPOLIS, MINN.

Incorporated September 15, 1885. Commenced business September 15, 1885.

Commenced business in Colorado March 28, 1913.

Home Office, Eleventh St. and Nicollet Ave., Minneapolis, Minn.

President, J. T. BAXTER. Secretary, M. V. JENNESS.

Vice-President, H. W. COOK. Treasurer, H. F. WHITE.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Premium income: first year, $734,543.10; renewal, $3,567,633.07	$ 4,302,176.17	
Total investment income	671,426.84	
Miscellaneous income	23,999.31	
Total income		$ 4,997,602.32
Ledger assets December 31, 1921		11,677,617.51
Total		$ 16,675,219.83

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 1,188,798.66	
Dividends to policyholders	499,507.30	
Paid stockholders for interest or dividends	.....	
Commissions	637,307.91	
Other disbursements	683,381.93	
Total disbursements		$ 3,008,995.80
Balance		$ 13,666,224.03

ASSETS

Total admitted assets	$ 14,503,960.75

LIABILITIES

Reserve	$ 11,935,331.00	
Other liabilities	1,562,920.44	
Capital, Mutual; surplus, $1,005,709.31	1,005,709.31	
Total liabilities		$ 14,503,960.75

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	65,116	$139,868,889.00
Outstanding December 31, 1922	71,666	152,530,132.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 24 per cent. of the gross premiums)	$ 1,032,449.52
Insurance expenses incurred during the year	1,333,717.47
Loss from loading	301,267.95
Interest earned during the year	759,211.68
Investment expenses incurred during the year	38,190.97
Net income from investment	721,020.71
Interest required to maintain reserve	420,147.00
Gain from interest	300,873.71
Expected mortality on net amount at risk	1,417,954.00
Actual mortality on net amount at risk	592,325.13
Gain from mortality	825,628.87
Per cent of mortality for year	42.0
Net expected disbursements to annuitants	1,260.08
Net actual annuity claims incurred	1,260.08
——— from annuities	.....
Total gain during the year from surrendered and lapsed policies	149,856.78
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	559,594.53
Increase in special funds and special reserve during the year	150,000.00
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	29,135.00
Increase in surplus	166,509.78

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all first year business per mortality tables used by company in computing its premiums	$ 294,489.00
Death losses incurred during 1922 on said policies (not deducting reserves)	85,107.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	15,544.00
Loading on first year's premiums on policies issued in 1922 (averaging 55.2 per cent. of the gross premiums)	433,887.24
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	414,487.74
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	1,277.23
Medical examinations and inspections of proposed risks	63,906.37
Advances to agents	53,599.92

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term plan, Illinois Standard since July 1, 1906; prior on full preliminary term.

Illinois standard	$148,950,622.00
Reserve	10,730,093.00
All others	3,579,510.00
Reserve	1,336,337.00

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only except group reinsurance.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating	$ 21,337,171.00
Deferred dividend	2,347,990.00
Annual dividend	128,844,971.00

Has the company any assessment or stipulated premium insurance in force? Yes. Give the amount thereof, $760,084.00.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	1,057	$ 1,931,700.00
Colorado policies issued during the year	164	372,166.00
Total	1,221	$ 2,303,866.00
Deduct ceased to be in force during the year	166	330,254.00
Policies in force Dec. 31, 1922	1,055	$ 1,973,612.00
Losses and claims unpaid Dec. 31 of previous year	2	$ 18.00
Losses and claims incurred during the year	15	13,493.06
Total	17	$ 13,511.06
Losses and claims settled during the year in cash, $12,776.41; by compromise, $	14	$ 12,776.41
Losses and claims unpaid Dec. 31, 1922	3	734.65
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 74,006.59

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 12,776.41
Endowments paid during 1922	.....
Annuities paid during 1922	500.00
Disability benefits paid during 1922	.....
Cash surrenders paid during 1922	3,895.41

OCCIDENTAL LIFE INSURANCE COMPANY
ALBUQUERQUE, N. M.

Incorporated June 13, 1906. Commenced business January 1, 1907.

Commenced business in Colorado June 2, 1911.

Home Office, Third St. and Gold Ave., Albuquerque, N. M.

President, A. B. McMILLEN. Secretary, GEO. ROSLINGTON.

Vice-President, GEO. ROSLINGTON. Treasurer, C. E. HYRE.

CAPITAL

Capital paid up in cash, $150,000.00.

INCOME

Premium income: first year, $117,788.65; renewal, $398,062.68	$ 515,851.33	
Total investment income	95,973.09	
Miscellaneous income (including accident and health department)	99,054.00	
Total income		$ 710,878.42
Ledger assets December 31, 1921		1,624,791.07
Total		$ 2,335,669.49

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 179,423.39	
Dividends to policyholders	3,116.81	
Paid stockholders for interest or dividends	10,000.00	
Commissions	112,753.34	
Other disbursements (including accident and health department)	197,247.76	
Total disbursements		$ 502,541.20
Balance		$ 1,833,128.29

ASSETS

Total admitted assets (including accident and health department)		$ 1,930,417.84

LIABILITIES

Reserve	$ 1,587,081.59	
Other liabilities (including accident and health department)	112,412.75	
Capital, $150,000.00; surplus, $80,923.50	230,923.50	
Total liabilities		$ 1,930,417.84

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	7,468	$ 16,339,904.00
Outstanding December 31, 1922	7,884	17,351,118.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 20 per cent. of the gross premiums)	$ 104,778.98
Insurance expenses incurred during the year	201,995.51
Loss from loading	97,216.53
Interest earned during the year	96,751.60
Investment expenses incurred during the year	9,904.27
Net income from investment	86,847.33
Interest required to maintain reserve	56,775.73
Gain from interest	30,071.60
Expected mortality on net amount at risk	157,026.80
Actual mortality on net amount at risk	81,033.32
Gain from mortality	75,993.48
Per cent. of mortality for year	51.6
Net expected disbursements to annuitants	1,045.98
Net actual annuity claims incurred	1,045.98
——— from annuities	.....
Total gain during the year from surrendered and lapsed policies	12,252.47
Dividends declared to stockholders	10,000.00
Decrease in surplus on dividend account	2,044.84
——crease in special funds and special reserve during the year	.....
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	553.17
Increase in surplus of which $50,000.00 has been transferred to capital	54,227.55

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 22,774.10
Death losses incurred during 1922 on said policies (not deducting reserves)	3,000.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	.....
Loading on first year's premiums on policies issued in 1922 (averaging 63 per cent. of the gross premiums)	69,710.88
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	91,746.98
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	.....
Medical examinations and inspections of proposed risks	11,660.13
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the the amounts of insurance and reserve each method.) Answer: One year preliminary term and Illinois standard after June 1, 1921.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Participating $438,700.00; balance non-participating.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	1,541	$ 2,868,996.00
Colorado policies issued during the year	676	1,495,880.00
Total	2,217	$ 4,364,876.00
Deduct ceased to be in force during the year	381	869,290.00
Policies in force Dec. 31, 1922	1,836	$ 3,495,586.00
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year	6	9,500.00
Total	6	$ 9,500.00
Losses and claims settled during the year in cash, $9,500.00; by compromise, $	6	$ 9,500.00
Losses and claims unpaid Dec. 31, 1922		
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 102,081.97

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 9,500.00
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	

THE PACIFIC MUTUAL LIFE INSURANCE COMPANY OF CALIFORNIA

LOS ANGELES, CALIF.

Incorporated December 28, 1867. Commenced business May, 1868.
Commenced business in Colorado October 26, 1885.
Home Office, 501 West Sixth Street, Los Angeles, Calif.
President, GEORGE I. COCHRAN. Secretary, S. F. McCLUNG.
Vice-President, LEE A. PHILLIPS. Treasurer, LEE A. PHILLIPS.

CAPITAL

Capital paid up in cash, $1,500,000.00.

INCOME

Premium income: first year, $3,206,022.08; renewal, $11,722,506.17	$ 14,928,528.25	
Total investment income	3,976,010.20	
Miscellaneous income	402,026.02	
Total income		$ 19,306,564.47
Ledger assets December 31, 1921		58,364,004.37
Total		$ 77,670,568.84

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 5,729,371.10	
Dividends to policyholders	1,592,114.99	
Paid stockholders for interest or dividends	75,000.00	
Commissions	2,500,271.61	
Other disbursements	2,611,878.17	
Total disbursements		$ 12,508,635.87
Balance		$ 65,161,932.97

ASSETS

Total admitted assets (life and accident departments)	$ 73,356,818.48

LIABILITIES

Reserve	$ 58,600,918.00	
Other liabilities	10,927,599.50	
Capital, $1,500,000.00; surplus, $2,328,300.98) life and accident departments)	3,828,300.98	
Total liabilities (life and accident departments)		$ 73,356,818.48

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	159,347	$390,156,043.00
Outstanding December 31, 1922	173,044	433,715,680.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 21.98 per cent. of the gross premiums)	$ 3,293,532.09
Insurance expenses incurred during the year	4,630,048.19
Loss from loading	1,336,516.10
Interest earned during the year	4,110,402.90
Investment expenses incurred during the year	468,294.16
Net income from investment	3,642,308.74
Interest required to maintain reserve	1,980,945.00
Gain from interest	1,661,363.74
Expected mortality on net amount at risk	3,879,121.00
Actual mortality on net amount at risk	1,814,604.02
Gain from mortality	2,064,516.98
Per cent. of mortality for year	46.8
Net expected disbursements to annuitants	47,168.77
Net actual annuity claims incurred	61,202.77
Loss from annuities	14,034.00
Total gain during the year from surrendered and lapsed policies	236,289.55
Dividends declared to stockholders	90,000.00
Decrease in surplus on dividend account	1,879 792.65
Decrease in special funds and special reserve during the year	122.32
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	163,775.00
Increase in surplus	347,393.93

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 338,498.00
Death losses incurred during 1922 on said policies (not deducting reserves)	128,696.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	90,717.00
Loading on first year's premiums on policies issued in 1922 (averaging 53.7 per cent. of the gross premiums)	1,487,592.00
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	1,682,313.19
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	67,130.07
Medical examinations and inspections of proposed risks	178,027.74
Advances to agents	25,797.34

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full reserve, preliminary term, and modified preliminary term. Full level premium, $111,564,876.00 amount; $21,454,717.00 reserve; preliminary term $319,328,754.00 amount; $35,653,985.00 reserve; modified preliminary term, $2,822,050.00 amount; $1,612,040.00 reserve.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: $129,071,266.00 non-participating, $281,598,661.00 annual dividend, $23,045,753.00 deferred dividend.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	5,543	$ 11,633,954.00
Colorado policies issued during the year	645	1,592,629.00
Total	6,188	$ 13,226,583.00
Deduct ceased to be in force during the year	584	1,449,334.00
Policies in force Dec. 31, 1922	5,604	$ 11,777,249.00
Losses and claims unpaid Dec. 31 of previous year	.....	$ .....
Losses and claims incurred during the year	42	73,250.00
Total	42	$ 73,250.00
Losses and claims settled during the year in cash, $73,172.00; by compromise, $.....	41	$ 73,172.00
Losses and claims unpaid Dec. 31, 1922	1	78.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses	.....	$ 444,946.52

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 66,382.00
Endowments paid during 1922	40,055.00
Annuities paid during 1922	.....
Disability benefits paid during 1922	6,790.00
Cash surrenders paid during 1922	63,658.45

THE PENN MUTUAL LIFE INSURANCE COMPANY
PHILADELPHIA, PA.

Incorporated February 24, 1847. Commenced business May 25, 1847.

Commenced business in Colorado May 15, 1883.

Home Office, S. E. Corner Sixth and Walnut Streets, Philadelphia, Pa.

President, WILLIAM A. LAW. Secretary, SYDNEY A. SMITH.

Vice-President, WILLIAM H. KINGSLEY. Treasurer, PAUL ALEXANDER.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Premium income: first year, $6,141,151.20; renewal, $34,029,143.70	$ 40,170,294.90	
Total investment income	12,477,937.79	
Miscellaneous income	2,572,512.84	
Total income		$ 55,220,745.53
Ledger assets December 31, 1921		229,589,867.04
Total		$284,810,612.57

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 21,831,703.91	
Dividends to policyholders	8,843,653.36	
Paid stockholders for interest or dividends	.....	
Commissions	4,456,980.05	
Other disbursements	5,868,917.56	
Total disbursements		$ 41,001,254.88
Balance		$243,809,357.69

ASSETS

Total admitted assets $253,715,327.48

LIABILITIES

Reserve	$207,786,071.00	
Other liabilities	45,929,256.48	
Capital, Mutual; surplus, $	.....	
Total liabilities		$253,715,327.48

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	336,713	$1,090,757,509.00
Outstanding December 31, 1922	347,479	1,161,920,279.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 19.57 per cent. of the gross premiums)	$ 7,873,881.02
Insurance expenses incurred during the year	7,256,059.18
Gain from loading	617,821.84
Interest earned during the year	13,039,660.40
Investment expenses incurred during the year	791,035.50
Net income from investment	12,248,624.90
Interest required to maintain reserve	6,326,383.00
Gain from interest	5,922,241.90
Expected mortality on net amount at risk	12,637,661.56
Actual mortality on net amount at risk	7,607,699.66
Gain from mortality	5,029,961.90
Per cent. of mortality for year	60.2
Net expected disbursements to annuitants	298,499.55
Net actual annuity claims incurred	282,176.40
Gain from annuities	16,323.15
Total gain during the year from surrendered and lapsed policies	434,747.06
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	7,881,299.15
Increase in special funds and special reserve during the year	7,510,158.91
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	71,000.63
——crease in surplus	.....

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 661,759.00
Death losses incurred during 1922 on said policies (not deducting reserves)	172,693.90
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $143.10 being cash value, or the value of term extension or paid-up insurance allowed thereon	188,758.84
Loading on first year's premiums on policies issued in 1922 (averaging 20.72 per cent. of the gross premiums)	1,003,828.53
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	2,447,492.40
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	.....
Medical examinations and inspections of proposed risks	254,635.69
Advances to agents	32,303.73

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes; all new business now participates.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No; all participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Annual dividend	$1,140,525,080.00
Deferred dividend	21,123,199.00
Non-participating	272,000.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	2,932	$ 9,048,115.00
Colorado policies issued during the year	429	1,338,813.00
Total	3,361	$ 10,386,928.00
Deduct ceased to be in force during the year	159	464,346.00
Policies in force Dec. 31, 1922	3,202	$ 9,922,582.00
Losses and claims unpaid Dec. 31 of previous year	3	$ 11,660.00
Losses and claims incurred during the year	57	177,713.00
Total	60	$ 189,373.00
Losses and claims settled during the year in cash, $.....; by compromise, $	56	$ 173,013.00
Losses and claims unpaid Dec. 31, 1922	4	16,360.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 336,146.60

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 173,013.00
Endowments paid during 1922	28,665.00
Annuities paid during 1922	3,420.72
Disability benefits paid during 1922	.....
Cash surrenders paid during 1922	.....

PHOENIX MUTUAL LIFE INSURANCE COMPANY
HARTFORD, CONN.

Incorporated May, 1851. Commenced business May, 1851.

Commenced business in Colorado August 11, 1893.

Home Office, 79 Elm Street, Hartford, Conn.

President, JOHN M. HOLCOMBE. Secretary, HARRY E. JOHNSON.

Vice-President, ARCHIBALD A. WELCH.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Premium income: first year, $2,479,777.03; renewal, $9,745,143.85	$ 12,224,920.88	
Total investment income	3,306,978.67	
Miscellaneous income	1,060,274.34	
Total income		$ 16,592,173.89
Ledger assets December 31, 1921		60,019,144.20
Total		$ 76,611,318.09

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 5,521,900.71	
Dividends to policyholders	1,905,509.44	
Paid stockholders for interest or dividends	.....	
Commissions	1,237,889.92	
Other disbursements	2,374,939.94	
Total disbursements		$ 11,040,240.01
Balance		$ 65,571,078.08

ASSETS

Total admitted assets	$ 68,497,370.01

LIABILITIES

Reserve	$ 58,037,336.00	
Other liabilities	10,460,034.01	
Capital, Mutual; surplus, $	.....	
Total liabilities		$ 68,497,370.01

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	131,259	$322,725,230.00
Outstanding December 31, 1922	135,479	343,508,344.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 20.3 per cent. of the gross premiums)	$ 2,466,518.36
Insurance expenses incurred during the year	2,618,881.51
Loss from loading	152,363.15
Interest earned during the year	3,468,216.29
Investment expenses incurred during the year	276,223.28
Net income from investment	3,191,993.01
Interest required to maintain reserve	1,975,308.42
Gain from interest	1,216,684.59
Expected mortality on net amount at risk	3,379,711.00
Actual mortality on net amount at risk	1,819,219.76
Gain from mortality	1,560,491.24
Per cent. of mortality for year	53.3
Net expected disbursements to annuitants	234,124.00
Net actual annuity claims incurred	262,573.10
Loss from annuities	28,449.10
Total gain during the year from surrendered and lapsed policies	303,150.35
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	2,118,288.93
Increase in special funds and special reserve during the year	843,446.49
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	67,528.26
——crease in surplus	.....

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 252,245.00
Death losses incurred during 1922 on said policies (not deducting reserves)	53,500.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $1,948.00 being cash value, or the value of term extension or paid-up insurance allowed thereon	54,256.00
Loading on first year's premiums on policies issued in 1922 (averaging 23.0 per cent. of the gross premiums)	346,608.71
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	651,482.22
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	61,542.36
Medical examinations and inspections of proposed risks	71,225.27
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating	$ 12,646,046.00
Participating annual dividend	330,862,298.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	2,327	$ 4,521,129.42
Colorado policies issued during the year	147	360,796.00
Total	2,474	$ 4,881,925.42
Deduct ceased to be in force during the year	141	328,313.00
Policies in force Dec. 31, 1922	2,333	$ 4,553,612.42
Losses and claims unpaid Dec. 31 of previous year	.....	$ .....
Losses and claims incurred during the year	21	30,291.99
Total	21	$ 30,291.99
Losses and claims settled during the year in cash, $30,291.99; by compromise, $	21	$ 30,291.99
Losses and claims unpaid Dec. 31, 1922	.....	.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 129,128.74

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 15,518.00
Endowments paid during 1922	14,773.99
Annuities paid during 1922	1,021.60
Disability benefits paid during 1922	887.80
Cash surrenders paid during 1922	13,802.81

PRAIRIE LIFE INSURANCE COMPANY
OMAHA, NEB.

Incorporated June 24, 1913 Commenced business July 16 1913.

Commenced business in Colorado April 24, 1922.

Home Office, Seventeenth and Harney Streets, Omaha, Neb.

President, W. R. McGREW. Secretary, H. L. McGREW.

Vice-President, T. W. BLACKBURN. Treasurer, M. J. FLYNN.

CAPITAL

Capital paid up in cash, $100,000.00.

INCOME

Premium income: first year, $30,586.75 renewal, $131,152.48	$ 161,739.23	
Total investment income	26,967.10	
Miscellaneous income	3,222.86	
Total income		$ 191,929.19
Ledger assets December 31, 1921		520,801.61
Total		$ 712,730.80

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 33,229.43	
Dividends to policyholders	.....	
Paid stockholders for interest or dividends	.....	
Commissions	24,145.39	
Other disbursements	49,782.37	
Total disbursements		$ 107,157.79
Balance		$ 605,573.01

ASSETS

Total admitted assets	$ 616,362.04

LIABILITIES

Reserve	$ 448,766.45	
Other liabilities	18,785.67	
Capital, $100,000.00; surplus, $48,809.92	148,809.92	
Total liabilities		$ 616,362.04

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	2,664	$ 5,528,423.00
Outstanding December 31, 1922	2,534	5,404,928.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging —— per cent. of the gross premiums)	$ 31,467.48
Insurance expenses incurred during the year	71,114.03
Loss from loading	39,646.55
Interest earned during the year	27,540.73
Investment expenses incurred during the year	1,176.00
Net income from investment	26,364.73
Interest required to maintain reserve	13,437.49
Gain from interest	12,927.24
Expected mortality on net amount at risk	49,013.15
Actual mortality on net amount at risk	14,591.59
Gain from mortality	34,421.56
Per cent. of mortality for year	29.7
Net expected disbursements to annuitants	
Net actual annuity claims incurred	
———from annuities	
Total gain during the year from surrendered and lapsed policies	6,800.21
Dividends declared to stockholders	
Decrease in surplus on dividend account	
Decrease in special funds and special reserve during the year	327.15
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	49.72
Increase in surplus	12,761.37

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums)	$ 9,843.80
Death losses incurred during 1922 on said policies (not deducting reserves)	
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	
Loading on first year's premiums on policies issued in 1922 (averaging —— per cent. of the gross premiums)	21,754.90
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	22,103.99
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	3,365.87
Medical examinations and inspections of proposed risks	2,296.00
Advances to agents	1,925.08

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Preliminary term and Illinois standard. Ten and fifteen payment life; ten, fifteen and twenty year endowment, both single and joint, are Illinois standard, all others are preliminary term.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No, non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: ———

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year		$
Colorado policies issued during the year	17	22,500.00
Total	17	$ 22,500.00
Deduct ceased to be in force during the year		
Policies in force Dec. 31, 1922	17	$ 22,500.00
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year		
Total		$
Losses and claims settled during the year in cash, $.....; by compromise, $		$
Losses and claims unpaid Dec. 31, 1922		
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 916.91

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	

PROVIDENT MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

Incorporated March 22, 1865. Commenced business June, 1865.

Commenced business in Colorado March 17, 1902.

Home Office, Northwest Corner Fourth and Chestnut Streets, Philadelphia, Pa

President, ASA S. WING. Secretary, LEONARD C. ASHTON.

Vice-President, JOHN WAY. Treasurer, SAMUEL H. TROTH.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Premium income: first year, $3,405,168.21; renewal, $18,495,361.43	$ 21,900,529.64	
Total investment income	6,284,802.44	
Miscellaneous income	704,020.91	
Total income		$ 28,889,352.99
Ledger assets December 31, 1921		113,124,663.32
Total		$142,014,016.31

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 11,339,841.11	
Dividends to policyholders	3,243,620.19	
Paid stockholders for interest or dividends	.....	
Commissions	2,241,269.16	
Other disbursements	5,274,147.79	
Total disbursements		$ 22,098,878.25
Balance		$119,915,138.06

ASSETS

Total admitted assets	$133,629,939.85

LIABILITIES

Reserve	$119,750,483.00	
Other liabilities	13,879,456.85	
Capital, Mutual; surplus, Mutual	.....	
Total liabilities		$133,629,939.85

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	211,946	$574,723,857.00
Outstanding December 31, 1922	224,020	610,118,349.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 17.95 per cent. of the gross premiums)	$ 3,982,963.91
Insurance expenses incurred during the year	4,207,101.01
Loss from loading	224,137.10
Interest earned during the year	6,413,217.95
Investment expenses incurred during the year	435,653.06
Net income from investment	5,977,564.89
Interest required to maintain reserve	4,135,496.09
Gain from interest	1,842,068.89
Expected mortality on net amount at risk	5,711,641.00
Actual mortality on net amount at risk	2,443,374.93
Gain from mortality	3,268,266.07
Per cent of mortality for year	42.8
Net expected disbursements to anuitants	86,332.00
Net actual annuity claims incurred	19,754.21
Gain from annuities	66,577.79
Total gain during the year from surrendered and lapsed policies	246,084.38
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	3,875,137.79
Decrease in special funds and special reserve during the year	1,065,553.24
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	3,428.07
——crease in surplus	.....

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 402,819.00
Death losses incurred during 1922 on said policies (not deducting reserves)	128,500.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	45,333.00
Loading on first year's premiums on policies issued in 1922 (averaging 19.02 per cent. of the gross premiums)	507,206.41
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	$ 1,036,415.34
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	17,350.00
Medical examinations and inspections of proposed risks	112,561.34
Advances to agents	5,159.56

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: On the full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No; only participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: All participating. No deferred dividend business.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	3,996	$ 8,867,456.00
Colorado policies issued during the year	713	1,865,325.00
Total	4,709	$ 10,732,781.00
Deduct ceased to be in force during the year	517	1,380,615.00
Policies in force Dec. 31, 1922	4,192	$ 9,352,166.00
Losses and claims unpaid Dec. 31 of previous year	6	$ 13,000.00
Losses and claims incurred during the year	32	52,755.00
Total	38	$ 65,755.00
Losses and claims settled during the year in cash, $58,638.00; by compromise, $	35	$ 58,638.00
Losses and claims unpaid Dec. 31, 1922	3	7,117.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 274,546.24

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 58,638.00
Endowments paid during 1922	12,526.00
Annuities paid during 1922	25,075.00
Disability benefits paid during 1922	.....
Cash surrenders paid during 1922	33,214.95

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

NEWARK, N. J.

Incorporated 1873. Commenced business 1876.
Commenced business in Colorado November 5, 1888.
Home Office, 755-769 Broad Street, Newark, N. J.
President, EDWARD D. DUFFIELD. Secretary, WILLARD I. HAMILTON.
Vice-President and Actuary, JOHN K. GORE.
Treasurer, FREDERIC A. BOYLE.

CAPITAL

Capital paid up in cash, $2,000,000.00.

INCOME

Premium income: first year (ordinary), $14,521,728.14; renewal (ordinary), $70,515,401.17; (industrial), $130,999,919.92	$216,032,942.86	
Total investment income	41,595,298.05	
Miscellaneous income	3,503,243.92	
Total income		$261,136,484.83
Ledger assets December 31, 1921		768,777,904.74
Total		$1,029,914,389.57

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 65,987,120.48	
Dividends to policyholders	21,052,381.35	
Paid stockholders for interest or dividends	460,000.00	
Commissions	31,314,100.29	
Other disbursements	30,422,214.87	
Total disbursements		$149,235,816.99
Balance		$880,678,572.58

ASSETS

Total admitted assets	$906,397,224.67

LIABILITIES

Reserve	$806,025,228.00	
Other liabilities	64,571,123.31	
*Capital, $2,000,000.00; surplus, $33,800,873.36	35,800,873.36	
Total liabilities		$906,397,224.67

EXHIBIT OF POLICIES
(Including Group Insurance)

	Number	Amount
Outstanding December 31, 1921	22,143,233	$5,668,080,870.00
Outstanding December 31, 1922	23,632,951	6,314,247,665.00

*$1,889,837.50 par value of the capital stock of the company has been purchased pursuant to the provisions of chapter 99 of the Laws of New Jersey for the year 1913, and assigned to Austen Colgate, trustee for the policyholders of the company.

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 24.66 per cent. of the gross premiums)	$ 53,720,597.14
Insurance expenses incurred during the year	55,441,522.04
Loss from loading	1,690,924.90
Interest earned during the year	43,988,442.71
Investment expenses incurred during the year	3,664,152.43
Net income from investment	40,324,290.34
Interest required to maintain reserve	28,488,838.16
Gain from interest	11,835,452.18
Expected mortality on net amount at risk	56,696,798.64
Actual mortality on net amount at risk	32,892,203.56
Gain from mortality	23,804,595.08
Per cent. of mortality for year	.....
Net expected disbursements to annuitants	180,238.16
Net actual annuity claims incurred	211,613.03
Loss from annuities	31,374.87
Total gain during the year from surrendered and lapsed policies	6,305,185.65
Dividends declared to stockholders	25,337.38
Decrease in surplus on dividend account	35,017,790.57
——crease in special funds and special reserve during the year	.....
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	304,665.86
Increase in surplus	2,549,210.49

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 2,654,826.00
Death losses incurred during 1922 on said policies (not deducting reserves)	571,189.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $28,946.00 being cash value, or the value of term extension or paid-up insurance allowed thereon	720,671.00
Loading on first year's premiums on policies issued in 1922 (averaging 17.04 per cent. of the gross premiums)	2,448,531.72
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	5,311,721.21
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	.....
Medical examinations and inspections of proposed risks	977,547.23
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes; both prior to August 1, 1907. From that date to April 4, 1915, non-participating only. Since April 4, 1915, participating only.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Annual dividend	$7,543,913,276.00
Deferred dividend	507,632,528.00
Non-participating paid up policies	262,701,861.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

(Including Group Insurance)

	Number	Amount
Colorado policies in force Dec. 31 of previous year	154,517	$ 48,443,958.00
Colorado policies issued during the year	33,247	12,053,965.00
Total	187,764	$ 60,497,923.00
Deduct ceased to be in force during the year	21,900	7,590,735.00
Policies in force Dec. 31, 1922	165,864	$ 52,907,188.00
Losses and claims unpaid Dec. 31 of previous year	68	$ 24,829.34
Losses and claims incurred during the year	1,732	459,998.98
Total	1,800	$ 484,828.32
Losses and claims settled during the year in cash, $475,900.75; by compromise, $	1,770	$ 475,900.75
Losses and claims unpaid Dec. 31, 1922	30	8,927.57
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 1,749,303.91

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 129,157.73
Endowments paid during 1922	56,279.00
Annuities paid during 1922	1,787.14
Disability benefits paid during 1922	17,608.83
Cash surrenders paid during 1922	108,215.14

RELIANCE LIFE INSURANCE COMPANY OF PITTSBURGH
PITTSBURGH, PA.

Incorporated March 31, 1903. Commenced business May 4, 1903.

Commenced business in Colorado July 11, 1910.

Home Office, Fifth Avenue and Wood Street, Pittsburgh, Pa.

President, JAMES H. REED. Secretary, H. G. SCOTT.

Vice-President, A. E. BRAUN. Treasurer, G. C. MOORE.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Premium income: first year, $1,758,951.98; renewal, $5,619,932.78	$ 7,378,884.76	
Total investment income	930,601.67	
Miscellaneous income (including accident and health department)	606,026.67	
Total income		$ 8,915,513.10
Ledger assets December 31, 1921		16,902,592.65
Total		$ 25,818,105.75

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	1,615,246.42	
Dividends to policyholders	366,810.30	
Paid stockholders for interest or dividends	60,000.00	
Commissions	1,337,297.78	
Other disbursements (including accident and health department)	1,686,366.36	
Total disbursements		$ 5,065,720.86
Balance		$ 20,752,384.89

ASSETS

Total admitted assets	$ 21,751,915.09

LIABILITIES

Reserve	$ 18,535,621.00	
Other liabilities	1,762,102.70	
Capital, $1,000,000.00; surplus, $454,191.39	1,454,191.39	
Total liabilities		$ 21,751,915.09

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	97,941	$218,266,038.00
Outstanding December 31, 1922	102,973	231,770,565.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 24.38 per cent. of the gross premiums)	$ 1,752,659.52
Insurance expenses incurred during the year	2,315,735.60
Loss from loading	563,076.08
Interest earned during the year	1,014,993.62
Investment expenses incurred during the year	4,846.36
Net income from investment	1,010,147.26
Interest required to maintain reserve	597,757.53
Gain from interest	412,389.73
Expected mortality on net amount at risk	1,954,916.00
Actual mortality on net amount at risk	964,435.75
Gain from mortality	990,480.25
Per cent. of mortality for year	49.3
Net expected disbursements to annuitants	4,315.07
Net actual annuity claims incurred	7,815.21
Loss from annuities	3,500.14
Total gain during the year from surrendered and lapsed policies	186,519.25
Dividends declared to stockholders	60,000.00
Decrease in surplus on dividend account	779,000.93
Increase in special funds and special reserve during the year	116,000.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	2,913.71
Increase in surplus	99,014.79

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 231,346.00
Death losses incurred during 1922 on said policies (not deducting reserves)	42,500.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	30,812.00
Loading on first year's premiums on policies issued in 1922 (averaging 62. per cent. of the gross premiums)	949,983.44
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	$ 1,017,152.35
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	.....
Medical examinations and inspections of proposed risks	138,914.56
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term since July 1, 1909. Full level reserve prior to that date.

Full level reserve system	$ 26,830,892.00
Modified preliminary term	204,939,673.00

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating	$129,325,646.00
Deferred dividend	12,970,766.00
Annual dividend	89,474,153.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	1,743	$ 3,275,989.00
Colorado policies issued during the year	112	220,500.00
Total	1,855	$ 3,496,489.00
Deduct ceased to be in force during the year	209	532,847.00
Policies in force Dec. 31, 1922	1,646	$ 2,963,642.00
Losses and claims unpaid Dec. 31 of previous year	.....	$ .....
Losses and claims incurred during the year	4	13,299.83
Total	4	$ 13,299.83
Losses and claims settled during the year in cash, $13,299.83; by compromise, $	4	$ 13,299.83
Losses and claims unpaid Dec. 31, 1922	.....	.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 95,639.56

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 13,299.83
Endowments paid during 1922	.....
Annuities paid during 1922	.....
Disability benefits paid during 1922	5.00
Cash surrenders paid during 1922	475.00

*SECURITY MUTUAL LIFE INSURANCE COMPANY
BINGHAMTON, N. Y.

Incorporated November 6, 1886. Commenced business January 3, 1887.

Commenced business in Colorado April 24, 1916.

Home Office, Security Mutual Bldg., Binghamton, N. Y.

President, DAVID S. DICKENSON. Secretary, CHARLES A. LADUE.

Vice-President, W. C. PHELPS. Treasurer, Z. B. PHELPS.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Premium income: first year, $456,450.65; renewal, $1,949,399.72	$ 2,405,850.37	
Total investment income	665,519.70	
Miscellaneous income	34,603.74	
Total income		$ 3,105,973.81
Ledger assets December 31, 1921		11,535,784.83
Total		$ 14,641,758.64

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 1,429,090.80	
Dividends to policyholders	161,339.44	
Paid stockholders for interest or dividends	.....	
Commissions	257,608.27	
Other disbursements	662,679.03	
Total disbursements		$ 2,510,717.54
Balance		$ 12,131,041.10

ASSETS

Total admitted assets	$ 12,801,717.52

LIABILITIES

Reserve	$ 11,663,435.00	
Other liabilities	516,735.44	
Capital, Mutual; surplus, $621,547.08	621,547.08	
Total liabilities		$ 12,801,717.52

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	43,756	$ 69,091,109.00
Outstanding December 31, 1922	45,027	71,510,791.00

*Withdrew from Colorado as of December 31, 1922.

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 20.7 per cent. of the gross premiums)	$ 504,112.10
Insurance expenses incurred during the year	781,422.30
Loss from loading	277,310.20
Interest earned during the year	685,245.98
Investment expenses incurred during the year	92,515.19
Net income from investment	592,730.79
Interest required to maintain reserve	364,010.35
Gain from interest	228,720.44
Expected mortality on net amount at risk	797,266.96
Actual mortality on net amount at risk	510,697.62
Gain from mortality	286,569.34
Per cent. of mortality for year	64.0
Net expected disbursements to annuitants	244.21
Net actual annuity claims incurred	825.35
Loss from annuities	581.14
Total gain during the year from surrendered and lapsed policies	73,726.07
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	173,328.34
——crease in special funds and special reserve during the year	.....
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	8,602.76
Increase in surplus	104,232.98

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 25,411.37
Death losses incurred during 1922 on said policies (not deducting reserves)	3,000.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	32,890.00
Loading on first year's premiums on policies issued in 1922 (averaging 27.5 per cent. of the gross premiums)	101,726.17
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	157,543.81
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	.....
Medical examinations and inspections of proposed risks	38,915.66
Advances to agents	12,506.81

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve prior to January 1, 1918; thereafter select and ultimate American 3 per cent.; on and after January 1, 1921, both S. & U. 3 per cent. and 3½ per cent. American. Full level premium, $10,193,803.00; select and ultimate, $31,316,988.00; reserves, $10,080,584.00 and $1,582,851.00.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Assessment and stipulated premium, $1,325,259.00; deferred dividend, $7,156,082.00; annual dividend, $60,130,939.00; non-participating including extensions, $2,898,511.00.

Has the company any assessment or stipulated premium insurance in force? Answer: Yes. Give the amount thereof, $1,325,259.00.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	341	$ 612,834.09
Colorado policies issued during the year	53	94,613.00
Total	394	$ 707,447.09
Deduct ceased to be in force during the year	28	68,041.00
Policies in force Dec. 31, 1922	366	$ 639,406.09
Losses and claims unpaid Dec. 31 of previous year	.....	$ .....
Losses and claims incurred during the year	2	3,000.00
Total	2	$ 3,000.00
Losses and claims settled during the year in cash, $3,000.00; by compromise, $	2	$ 3,000.00
Losses and claims unpaid Dec. 31, 1922	.....	.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 19,936.94

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 3,000.00
Endowments paid during 1922	.....
Annuities paid during 1922	.....
Disability benefits paid during 1922	.....
Cash surrenders paid during 1922	1,400.00

STANDARD LIFE INSURANCE COMPANY
DECATUR, ILL.

Incorporated September 15, 1914. Commenced business October 29, 1914.

Commenced business in Colorado May 31, 1922.

Executive Office, 716 Locust Street, St. Louis, Mo.

President, J. R. PAISLEY. Secretary, JOHN B. NOTTELMANN.

Vice-President, W. K. WHITFIELD. Treasurer, GEO. L. TIPTON.

CAPITAL

Capital paid up in cash, $280,000.00.

INCOME

Premium income: first year, $224,755.97; renewal, $1,143,414.48	$ 1,368,170.45	
Total investment income	211,471.81	
Miscellaneous income	85,747.35	
Total income		$ 1,610,389.61
Ledger assets December 31, 1921		3,086,855.32
Total		$ 4,752,244.93

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 518,476.16	
Dividends to policyholders	45,666.28	
Paid stockholders for interest or dividends	28,000.00	
Commissions	151,907.93	
Other disbursements	419,379.45	
Total disbursements		$ 1,163,429.82
Balance		$ 3,588,815.11

ASSETS

Total admitted assets	$ 3,907,174.93

LIABILITIES

Reserve	$ 2,991,367.00	
Other liabilities	267,373.54	
Capital, $280,000.00; surplus, $368,434.39	648,434.39	
Total liabilities		$ 3,907,174.93

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	30,509	$ 43,853,021.00
Outstanding December 31, 1922	29,755	42,441,502.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 19.3 per cent. of the gross premiums)	$ 266,449.41
Insurance expenses incurred during the year	493,220.12
Loss from loading	226,770.71
Interest earned during the year	215,461.40
Investment expenses incurred during the year	68,066.92
Net income from investment	147,394.48
Interest required to maintain reserve	93,973.55
Gain from interest	53,420.93
Expected mortality on net amount at risk	505,137.00
Actual mortality on net amount at risk	331,135.31
Gain from mortality	173,901.69
Per cent. of mortality for year	65.6
Net expected disbursements to annuitants	.....
Net actual annuity claims incurred	.....
——— from annuities	.....
Total gain during the year from surrendered and lapsed policies	45,035.92
Dividends declared to stockholders	28,000.00
Decrease in surplus on dividend account	33,991.56
Decrease in special funds and special reserve during the year	13,509.14
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	11,089.69
Increase in surplus	27,075.35

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 26,084.00
Death losses incurred during 1922 on said policies (not deducting reserves)	19,500.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	.....
Loading on first year's premiums on policies issued in 1922 (averaging ..... per cent. of the gross premiums)	126,028.55
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	121,299.60
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	53,656.80
Medical examinations and inspections of proposed risks	14,618.04
Advances to agents	13,746.38

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: One method only. Modified preliminary term, Illinois standard, American experience 3½ per cent.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Annual dividend	$ 15,960,127.00
Deferred dividend	4,911,741.00
Non-participating	21,569,634.00

Has the company any assessment or stipulated premium insurance in force? Answer: Yes. Give the amount thereof, $828,000.00.

COLORADO BUSINESS DURING THE YEAR 1922

	Number		Amount
Colorado policies in force Dec. 31 of previous year		$	
Colorado policies issued during the year	297		338,948.00
Total	297	$	338,948.00
Deduct ceased to be in force during the year	7		6,500.00
Policies in force Dec. 31, 1922	290	$	332,448.00
Losses and claims unpaid Dec. 31 of previous year		$	
Losses and claims incurred during the year	4		3,280.70
Total	4	$	3,280.70
Losses and claims settled during the year in cash, $2,000.00; by compromise, $	2	$	2,000.00
Losses and claims unpaid Dec. 31, 1922	2		1,280.70
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$	646.75

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$	2,000.00
Endowments paid during 1922		
Annuities paid during 1922		
Disability benefits paid during 1922		
Cash surrenders paid during 1922		

THE STATE LIFE INSURANCE COMPANY
INDIANAPOLIS, IND.

Incorporated September 5, 1894. Commenced business September 24, 1894.

Commenced business in Colorado June 29, 1898.

Home Office, State Life Bldg., Indianapolis, Ind.

President, H. W. BENNETT. Secretary, ALBERT SAHM.

Vice-President, C. F. COFFIN. Treasurer, ALBERT SAHM.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Premium income: first year, $941,456.87; renewal, $4,507,273.77	$ 5,448,730.64	
Total investment income	1,526,563.17	
Miscellaneous income	282,354.25	
Total income		$ 7,257,648.06
Ledger assets December 31, 1921		25,433,285.12
Total		$ 32,690,933.18

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 1,949,233.17	
Dividends to policyholders	952,195.88	
Paid stockholders for interest or dividends	.....	
Commissions	984,299.58	
Other disbursements	864,285.13	
Total disbursements		$ 4,750,013.76
Balance		$ 27,940,919.42

ASSETS

Total admitted assets	$ 28,658,532.57

LIABILITIES

Reserve	$ 24,324,472.22	
Other liabilities	2,334,060.35	
Capital, Mutual; surplus, $2,000,000.00	2,000,000.00	
Total liabilities		$ 28,658,532.57

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	65,592	$150,910,511.00
Outstanding December 31, 1922	68,193	158,953,053.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 25.8 per cent. of the gross premiums	$ 1,351,523.52
Insurance expenses incurred during the year	1,685,827.40
Loss from loading	334,303.88
Interest earned during the year	1,567,722.44
Investment expenses incurred during the year	115,155.72
Net income from investment	1,452,566.72
Interest required to maintain reserve	741,724.77
Gain from interest	710,841.95
Expected mortality on net amount at risk	1,495,545.96
Actual mortality on net amount at risk	776,297.20
Gain from mortality	719,248.76
Per cent. of mortality for year	52.0
Net expected disbursements to annuitants	1,715.19
Net actual annuity claims incurred	1,186.27
Gain from annuities	528.92
Total gain during the year from surrendered and lapsed policies	36,560.16
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	1,078,887.91
Increase in special funds and special reserve during the year	112,090.34
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	5,034.09
Decrease in surplus	65,000.00

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all first year business per mortality tables used by company in computing its premiums	$ 295,556.47
Death losses incurred during 1922 on said policies (not deducting reserves)	85,003.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	9,031.60
Loading on first year's premiums on policies issued in 1922 (averaging 59.4 per cent. of the gross premiums)	559,117.62
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	611,809.65
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	.....
Medical examinations and inspections of proposed risks	59,609.18
Advances to agents	326.43

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level, preliminary term and modified preliminary term.

Full level premium	$ 17,621,972.00
Reserve	3,657,136.58
Preliminary term	23,913,484.00
Reserve	10,390,187.93
Modified (Ind. standard)	117,414,597.00
Reserve	10,306,223.49

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating	$ 11,925,946.00
Deferred dividend	10,730,265.00
Annual dividend	136,296,842.00
Double indemnity	86,105,131.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	1,101	$ 3,933,137.00
Colorado policies issued during the year	111	495,776.00
Total	1,212	$ 4,428,913.00
Deduct ceased to be in force during the year	100	334,660.00
Policies in force Dec. 31, 1922	1,122	$ 4,094,253.00
Losses and claims unpaid Dec. 31 of previous year	2	$ 6,059.00
Losses and claims incurred during the year	16	51,500.00
Total	18	$ 57,559.00
Losses and claims settled during the year in cash, $52,500.00; by compromise, $5,000.00	17	$ 57,500.00
Losses and claims unpaid Dec. 31, 1922	1	59.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses		$ 84,196.48

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 1,171,290.61
Endowments paid during 1922	89,954.00
Annuities paid during 1922	1,428.24
Disability benefits paid during 1922	11,402.84
Cash surrenders paid during 1922	596,978.43

STATE LIFE INSURANCE COMPANY OF IOWA
DES MOINES, IOWA

Incorporated, December 18, 1917. Commenced business August 2, 1919.

Commenced business in Colorado September 23, 1922.

Home Office, 215 Iowa Bldg., Des Moines, Iowa.

President, A. C. TUCKER. Secretary, HARRY W. HILL.

Vice-President, WILLIAM KOCH. Treasurer, U. G. TURNER.

CAPITAL

Capital paid up in cash, $250,000.00.

INCOME

Premium income: first year, $331,571.15; renewal, $443,178.01	$ 774,749.16	
Total investment income	82,800.02	
Miscellaneous income	886,399.70	
Total income		$ 1,743,948.88
Ledger assets December 31, 1921		1,361,792.96
Total		$ 3,105,741.84

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 266,935.06	
Dividends to policyholders	16,671.30	
Paid stockholders for interest or dividends	.....	
Commissions	244,816.25	
Other disbursements	308,509.11	
Total disbursements		$ 836,931.72
Balance		$ 2,268,810.12

ASSETS

Total admitted assets	$ 2,388,793.69

LIABILITIES

Reserve	$ 1,538,835.07	
Other liabilities	273,534.75	
Capital, $250,000.00; surplus, $326,423.87	576,423.87	
Total liabilities		$ 2,388,793.69

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	7,741	$ 17,570,599.00
Outstanding December 31, 1922	15,114	29,621,750.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 40 per cent. of the gross premiums)	$ 318,755.26
Insurance expenses incurred during the year	504,844.99
Loss from loading	186,089.73
Interest earned during the year	108,626.65
Investment expenses incurred during the year	1,867.55
Net income from investment	106,759.10
Interest required to maintain reserve	59,111.61
Gain from interest	47,647.49
Expected mortality on net amount at risk	189,801.80
Actual mortality on net amount at risk	81,108.27
Gain from mortality	108,693.53
Per cent. of mortality for year	42.6
Net expected disbursements to annuitants	.....
Net actual annuity claims incurred	.....
—— from annuities	.....
Total gain during the year from surrendered and lapsed policies	21,159.72
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	17,121.30
——crease in special funds and special reserve during the year	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	6,805.40
Increase in surplus	324,895.96

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 70,530.41
Death losses incurred during 1922 on said policies (not deducting reserves)	29,500.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	803.00
Loading on first year's premiums on policies issued in 1922 (averaging 62 per cent. of the gross premiums)	199,206.32
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	168,856.93
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	8,750.00
Medical examinations and inspections of proposed risks	14,355.25
Advances to agents	1,176.54

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term (Illinois standard) and preliminary term on legal reserve. One year term on assessment.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and partici- policies? (State which kind is issued.) Answer: No. Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Participating taken over by reinsurance	$ 1,057,709.00
Non-participating	23,099,030.00
Assessment taken over by reinsurance	5,465,011.00

Has the company any assessment or stipulated premium insurance in force? Answer: Yes. Give the amount thereof, $5,465,011.00.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	.....	$ .....
Colorado policies issued during the year	.....	.....
Colorado policies purchased during the year	127	304,000.00
Total	127	$ 304,000.00
Deduct ceased to be in force during the year	14	32,764.00
Policies in force Dec. 31, 1922	113	$ 261,236.00
Losses and claims unpaid Dec. 31 of previous year	.....	$ .....
Losses and claims incurred during the year	1	2,000.00
Total	1	$ 2,000.00
Losses and claims settled during the year in cash, $2,000.00; by compromise, $	1	$ 2,000.00
Losses and claims unpaid Dec. 31, 1922	.....	.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses	.....	$ 2,143.53

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 2,000.00
Endowments paid during 1922	.....
Annuities paid during 1922	.....
Disability benefits paid during 1922	.....
Cash surrenders paid during 1922	.....

THE TRAVELERS INSURANCE COMPANY
HARTFORD, CONN.

Incorporated June 17, 1863. Commenced business July 1, 1866.

Commenced business in Colorado June 11, 1883.

Home Office, 700 Main Street, Hartford, Conn.

President, LOUIS F. BUTLER. Secretary, BENEDICT D. FLYNN.

Vice-President, JOHN L. WAY. Treasurer, L. EDMUND ZACHER.

CAPITAL

Capital paid up in cash, $7,500,000.00.

INCOME

Premium income: first year, $9,684,556.45; renewal, $37,149,396.24	$ 46,833,952.69	
Total investment income	8,807,498.87	
Miscellaneous income	2,132,739.86	
Total income		$ 57,774,191.42
Ledger assets December 31, 1921		154,583,481.63
Total		$212,357,673.05

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 17,337,101.30	
Dividends to policyholders	73,827.59	
Paid stockholders for interest or dividends	.....	
Commissions	5,569,400.81	
Other disbursements	8,456,928.01	
Total disbursements		$ 31,437,257.71
Balance		$180,920,415.34

ASSETS

Total admitted assets (including accident department)	$250,287,551.95

LIABILITIES

Reserve	$170,785,899.00	
Other liabilities	59,403,054.86	
Capital, $7,500,000.00; surplus, $12,598,598.09	20,098,598.09	
Total liabilities (including accident department)		$250,287,551.95

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	409,399	$1,756,489,826.00
Outstanding December 31, 1922	464,201	2,056,423,733.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 5.88 per cent. of the gross premiums)	$ 2,762,917.88
Insurance expenses incurred during the year	12,147,141.63
Loss from loading	9,384,223.75
Interest earned during the year	9,201,755.79
Investment expenses incurred during the year	659,710.44
Net income from investment	8,542,045.35
Interest required to maintain reserve	6,021,988.00
Gain from interest	2,520,057.35
Expected mortality on net amount at risk	18,965,469.00
Actual mortality on net amount at risk	9,520,421.71
Gain from mortality	9,445,047.29
Per cent. of mortality for year	50.2
Net expected disbursements to annuitants	238,632.00
Net actual annuity claims incurred	265,041.17
Loss from annuities	26,409.17
Total gain during the year from surrendered and lapsed policies	1,116,014.05
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	137,853.99
Increase in special funds and special reserve during the year	928.00
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	83,209.86
Increase in surplus	2,409,692.68

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 1,904,853.00
Death losses incurred during 1922 on said policies (not deducting reserves)	430,075.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	41,793.00
Loading on first year's premiums on policies issued in 1922 (averaging 8.00 per cent. of the gross premiums)	754,904.00
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	3,816,035.00
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	1,961.22
Medical examinations and inspections of proposed risks	523,627.75
Advances to agents	407.84

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: The company values on the full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: The company issued both plans from August 1, 1903 to December 31, 1906.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: The company now issues non-participating policies only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating	$2,046,782,276.00
Participating annual dividend	5,034,492.00
Deferred dividend	4,606,965.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	4,047	$ 12,454,026.00
Colorado policies issued during the year	494	2,271,183.00
Total	4,541	$ 14,725,209.00
Deduct ceased to be in force during the year	412	1,551,245.00
Policies in force Dec. 31, 1922	4,129	$ 13,173,964.00
Losses and claims unpaid Dec. 31 of previous year	.....	$ .....
Losses and claims incurred during the year	42	102,941.40
Total	42	$ 102,941.40
Losses and claims settled during the year in cash, $102,941.40; by compromise, $	42	$ 102,941.40
Losses and claims unpaid Dec. 31, 1922	.....	.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 336,047.31

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 94,435.62
Endowments paid during 1922	7,689.00
Annuities paid during 1922	1,829.60
Disability benefits paid during 1922	816.78
Cash surrenders paid during 1922	41,713.88

THE UNION CENTRAL LIFE INSURANCE COMPANY
CINCINNATI, OHIO

Incorporated February 2, 1867. Commenced business April 14, 1867.

Commenced business in Colorado April 12, 1889.

Home Office, 1-7 W. Fourth Street, Cincinnati, Ohio.

President, JOHN D. SAGE. Secretary, R. FREDERICK RUST.

Vice-President, GEO. L. WILLIAMS. Treasurer, JESSE R. CLARK, JR.

CAPITAL

Capital paid up in cash, $2,500,000.00.

INCOME

Premium income: first year, $4,665,871.30; renewal, $25,542,380.67	$ 30,208,251.97	
Total ivestment income	9,165,124.11	
Miscellaneous income	1,646,750.48	
Total income		$ 41,020,126.56
Ledger assets December 31, 1921		153,687,691.01
Total		$194,707,817.57

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 15,621,994.96	
Dividends to policyholders	5,127,954.51	
Paid stockholders for interest or dividends	150,000.00	
Commissions	3,436,206.57	
Other disbursements	4,732,548.78	
Total disbursements		$ 29,068,704.82
Balance		$165,639,112.75

ASSETS

Total admitted assets	$174,938,023.32

LIABILITIES

Reserve	$147,843,478.00	
Other liabilities	17,063,079.01	
Capital, $2,500,000.00; surplus, $7,531,466.31	10,031,466.31	
Total liabilities		$174,938,023.32

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	292,351	$831,872,012.00
Outstanding December 31, 1922	303,831	898,519,511.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 18.74 per cent. of the gross premiums)	$ 5,600,076.53
Insurance expenses incurred during the year	5,958,002.04
Loss from loading	357,925.51
Interest earned during the year	10,374,501.56
Investment expenses incurred during the year	1,204,442.91
Net income from investment	9,170,058.65
Interest required to maintain reserve	5,199,324.49
Gain from interest	3,970,734.16
Expected mortality on net amount at risk	9,129,410.00
Actual mortality on net amount at risk	5,310,519.54
Gain from mortality	3,818,890.46
Per cent. of mortality for year	57.9
Net expected disbursements to annuitants	21,723.00
Net actual annuity claims incurred	30,463.89
Loss from annuities	8,740.89
Total gain during the year from surrendered and lapsed policies	362,472.24
Dividends declared to stockholders	150,000.00
Decrease in surplus on dividend account	5,942,831.82
Increase in special funds and special reserve during the year	136,958.33
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	113,239.75
Increase in surplus	1,577,779.94

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 617,135.00
Death losses incurred during 1922 on said policies (not deducting reserves)	241,000.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $261,226.00 being cash value, or the value of term extension or paid-up insurance allowed thereon	116,024.05
Loading on first year's premiums on policies issued in 1922 (averaging 17.54 per cent. of the gross premiums)	692,823.68
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	1,745,764.40
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	.....
Medical examinations and inspections of proposed risks	168,884.50
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium system only.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating	$ 14,950,763.00
Deferred dividend	11,055,680.00
Annual dividend	872,513,068.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	6,231	$ 17,257,648.00
Colorado policies issued during the year	1,120	2,780,288.00
Total	7,351	$ 20,037,936.00
Deduct ceased to be in force during the year	1,008	3,070,178.00
Policies in force Dec. 31, 1922	6,343	$ 16,967,758.00
Losses and claims unpaid Dec. 31 of previous year	2	$ 13,647.00
Losses and claims incurred during the year	65	192,897.02
Total	67	$ 206,544.02
Losses and claims settled during the year in cash, $194,784.02; by compromise, $	62	$ 194,784.02
Losses and claims unpaid Dec. 31, 1922	5	11,760.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 545,841.40

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 145,400.00
Endowments paid during 1922	49,384.02
Annuities paid during 1922	.....
Disability benefits paid during 1922	1,059.95
Cash surrenders paid during 1922	76,797.32

UNION MUTUAL LIFE INSURANCE COMPANY
PORTLAND, ME.

Incorporated July 17, 1848. Commenced business October 1, 1849.

Commenced business in Colorado May 30, 1883.

Home Office, 396 Congress Street, Portland, Maine.

President, ARTHUR L. BATES. Secretary, SYLVAN B. PHILLIPS

Vice-President, J. FRANK LANG.

CAPITAL

Capital paid up in cash, Mutual

INCOME

Premium income: first year, $267,741.15; renewal, $2,158,496.26	$ 2,426,237.41	
Total investment income	896,215.36	
Miscellaneous income	83,568.28	
Total income		$ 3,406,021.05
Ledger assets December 31, 1921		19,545,337.66
Total		$ 22,951,358.71

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 2,132,165.90	
Dividends to policyholders	399,473.97	
Paid stockholders for interest or dividends	.....	
Commissions	207,642.57	
Other disbursements	395,673.15	
Total disbursements		$ 3,134,955.59
Balance		$ 19,816,403.12

ASSETS

Total admitted assets	$ 19,247,217.49

LIABILITIES

Reserve	$ 18,088,789.00	
Other liabilities	489,944.03	
Capital, Mutual; surplus, $668,484.46	668,484.46	
Total liabilities		$ 19,247,217.49

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	40,699	$ 73,044,990.00
Outstanding December 31, 1922	39,524	72,227,575.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 19.64 per cent. of the gross premiums)	$ 478,326.70
Insurance expenses incurred during the year	487,832.49
Loss from loading	9,505.79
Interest earned during the year	883,511.43
Investment expenses incurred during the year	80,668.81
Net income from investment	802,842.62
Interest required to maintain reserve	583,021.00
Gain from interest	219,821.62
Expected mortality on net amount at risk	718,521.00
Actual mortality on net amount at risk	445,703.53
Gain from mortality	272,817.47
Per cent. of mortality for year	62.0
Net expected disbursements to annuitants	2,202.20
Net actual annuity claims incurred	5,839.91
Loss from annuities	3,637.71
Total gain during the year from surrendered and lapsed policies	51,961.91
Dividends declared to stockholders	.....
Decrease in surplus on dividend account	394,037.95
——crease in special funds and special reserve during the year	.....
Net ..... on account of total and permanent disability benefits or additional accidental death benefits included in life policies	.....
Increase in surplus	163,894.59

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 33,437.38
Death losses incurred during 1922 on said policies (not deducting reserves)	6,000.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	16,109.55
Loading on first year's premiums on policies issued in 1922 (averaging 20.86 per cent. of the gross premiums)	41,424.51
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	95,177.01
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	.....
Medical examinations and inspections of proposed risks	13,706.00
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: On the full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: No, except a few miscellaneous non-participating cases years ago

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: ———

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	708	$ 1,604,995.56
Colorado policies issued during the year	48	93,140.89
Total	756	$ 1,698,136.45
Deduct ceased to be in force during the year	95	226,600.19
Policies in force Dec. 31, 1922	661	$ 1,471,536.26
Losses and claims unpaid Dec. 31 of previous year	2	$ 2,016.91
Losses and claims incurred during the year	14	22,952.78
Total	16	$ 24,969.69
Losses and claims settled during the year in cash, $21,093.99; by compromise, $	13	$ 21,093.99
Losses and claims unpaid Dec. 31, 1922	3	3,875.70
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 48,855.42

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 16,112.08
Endowments paid during 1922	4,981.91
Annuities paid during 1922	9.15
Disability benefits paid during 1922	.....
Cash surrenders paid during 1922	8,831.24

WEST COAST LIFE INSURANCE COMPANY
SAN FRANCISCO, CALIF.

Incorporated February 8, 1915. Commenced business February 8, 1915.

Commenced business in Colorado July 26, 1919.

Home Office, 605 Market Street, San Francisco Calif.

President, JOHN A. KOSTER. Secretary, GORDON THOMSON.

Vice-President, GORDON THOMSON. Treasurer, GEO. D. CLARK.

CAPITAL

Capital paid up in cash, $250,000.00.

INCOME

Premium income: first year, $403,971.58; renewal, $1,525,897.12	$ 1,929,868.70	
Total investment income	460,739.85	
Miscellaneous income	224,206.51	
Total income		$ 2,614,815.06
Ledger assets December 31, 1921		6,467,379.14
Total		$ 9,082,194.20

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 598,537.76	
Dividends to policyholders	118,003.84	
Paid stockholders for interest or dividends	29,530.23	
Commissions	285,025.46	
Other disbursements	626,070.68	
Total disbursements		$ 1,657,167.97
Balance		$ 7,425,026.23

ASSETS

Total admitted assets	$ 7,796,799.91

LIABILITIES

Reserve	$ 6,300,141.00	
Other liabilities	829,674.06	
Capital, $250,000.00; surplus, $416,984.85	666,984.85	
Total liabilities		$ 7,796,799.91

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	28,757	$ 46,683,538.00
Outstanding December 31, 1922	30,416	51,665,266.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 28.49 per cent. of the gross premiums)	$ 543,882.44
Insurance expenses incurred during the year	746,164.00
Loss from loading	202,281.56
Interest earned during the year	487,450.58
Investment expenses incurred during the year	48,824.70
Net income from investment	438,625.88
Interest required to maintain reserve	229,483.00
Gain from interest	209,142.88
Expected mortality on net amount at risk	484,734.63
Actual mortality on net amount at risk	246,626.82
Gain from mortality	238,107.81
Per cent. of mortality for year	50.9
Net expected disbursements to anuitants	162.13
Net actual annuity claims incurred	338.77
Loss from annuities	176.64
Total gain during the year from surrendered and lapsed policies	63,359.87
Dividends declared to stockholders	30,000.00
Decrease in surplus on dividend account	185,720.59
Decrease in special funds and special reserve during the year	55,000.00
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	1,116.35
Increase in surplus	169,651.65

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 40,135.25
Death losses incurred during 1922 on said policies (not deducting reserves)	26,780.80
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	17,277.28
Loading on first year's premiums on policies issued in 1922 (averaging 66⅔ per cent. of the gross premiums)	249,977.34
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	214,662.84
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	48,406.26
Medical examinations and inspections of proposed risks	34,517.33
Advances to agents	5,070.79

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer:

Level	$ 8,282,107.00
Reserve	611,936.00
Illinois	41,206,809.00
Reserve	4,799,000.00
Full preliminary term	2,176,350.00
Reserve	933,035.00

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating	$ 31,177,267.00
Annual dividend	15,639,700.00
Deferred dividend	4,848,299.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	27	$ 44,429.00
Colorado policies issued during the year	6	10,000.00
Total	33	$ 54,429.00
Deduct ceased to be in force during the year	5	11.813.00
Policies in force Dec. 31, 1922	28	$ 42,616 00
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year		
Total		$
Losses and claims settled during the year in cash, $.....; by compromise, $		
Losses and claims unpaid Dec. 31, 1922		
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 3,757.55

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	
Cash surrenders paid during 1922	

THE WESTERN NATIONAL LIFE INSURANCE COMPANY
CHEYENNE, WYO.

Incorporated March 23, 1911. Commenced business April 15, 1912.

Commenced business in Colorado April 25, 1917.

Home Office, Citizens National Bank Bldg., Cheyenne, Wyo.

President, J. T. KENDALL. Secretary, A. W. PETTIT.

Vice-President, A. H. MARBLE.

CAPITAL

Capital paid up in cash, $225,000.00.

INCOME

Premium income: first year, $184,401.09; renewal, $206,691.64	$ 391,092.73	
Total investment income	44,922.55	
Miscellaneous income	223,707.23	
Total income		$ 659,722.51
Ledger assets December 31, 1921		624,792.73
Total		$ 1,284,515.24

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 41,511.93	
Dividends to policyholders	4,881.20	
Paid stocholders for interest or dividends		
Commissions	124,895.86	
Other disbursements	343,550.85	
Total disbursements		$ 514,839.84
Balance		$ 769,675.40

ASSETS

Total admitted assets	$ 831,673.36

LIABILITIES

Reserve	$ 469,811.08	
Other liabilities	86,226.98	
Capital, $225,000.00; surplus, $50,635.30	275,635.30	
Total liabilities		$ 831,673.36

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	3,597	$ 10,367,402.00
Outstanding December 31, 1922	4,071	12,005,345.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year, (averaging ..... per cent. of the gross premiums)	$ 113,403.10
Insurance expenses incurred during the year	217,007.42
Loss from loading	103,604.32
Interest earned during the year	38,641.13
Investment expenses incurred during the year	.....
Net income from investment	38,641.13
Interest required to maintain reserve	11,815.68
Gain from interest	26,825.45
Expected mortality on net amount at risk	88,734.09
Actual mortality on net amount at risk	31,667.78
Gain from mortality	57,066.31
Per cent. of mortality for year	35.6
Net expected disbursements to annuitants	.....
Net actual annuity claims incurred	.....
——— from annuities	.....
Total gain during the year from surrendered and lapsed policies	3,715.18
Dividends declared to stockholders	.....
Decrease in surplus on dividend acount	7,974.43
Decrease in special funds and special reserve during the year	3,794.34
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	16,893.70
Increase in surplus	72.43

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 21,306.12
Death losses incurred during 1922 on said policies (not deducting reserves)	7,500.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	.....
Loading on first year's premiums on policies issued in 1922 (averaging 88 per cent. of the gross premiums)	149,667.06
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	124,895.86
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	4,340.50
Medical examinations and inspections of proposed risks	8,633.97
Advances to agents	438.79

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer:

Preliminary term, 3½ per cent	$ 8,396,845.00
Reserve	350,656.38
Preliminary term, 4 per cent	3,608,500.00
Reserve	134,833.21

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating	$ 8,102,845.00
Participating	3,902,500.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	777	$ 1,773,000.00
Colorado policies issued during the year	789	2,626,750.00
Total	1,566	$ 4,399,750.00
Deduct ceased to be in force during the year	343	836,750.00
Policies in force Dec 31, 1922	1,223	$ 3,563,000.00
Losses and claims unpaid Dec. 31 of previous year	.....	$ .....
Losses and claims incurred during the year	2	7,500.00
Total	2	$ 7,500.00
Losses and claims settled during the year in cash, $7,500.00;; by compromise, $	2	$ 7,500.00
Losses and claims unpaid Dec. 31, 1922	.....	.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		$ 185,612.14

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 7,500.00
Endowments paid during 1922	.....
Annuities paid during 1922	.....
Disability benefits paid during 1922	.....
Cash surrenders paid during 1922	.....

WESTERN UNION LIFE INSURANCE COMPANY
SPOKANE, WASH.

Incorporated October 3, 1906. Commenced business November 23,, 1906.

Commenced business in Colorado November 4, 1920.

Home Office, 1023 West Riverside Avenue, Spokane, Wash.

President, R. L. RUTTER. Secretary, L. H. MILLIKIN.

Vice-President, TRUE UNCAPHER. Treasurer, L. H. MILLIKIN.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Premium income: first year, $198,463.56; renewal, $1,426,463.41	$ 1,624,926.97	
Total investment income	382,296.37	
Miscellaneous income	116,324.74	
Total income		$ 2,123,548.08
Ledger assets December 31, 1921		5,865,858.61
Total		$ 7,989,406.69

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	$ 523,003.38	
Dividends to policyholders	89,750.07	
Paid stockholders for interest or dividends	26,000.00	
Commissions	156,907.76	
Other disbursements	427,330.94	
Total disbursements		$ 1,222,992.15
Balance		$ 6,766,414.54

ASSETS

Total admitted assets	$ 6,959,885.28

LIABILITIES

Reserve	$ 5,775,329.66	
Other liabilities	642,894.97	
Capital, $200,000.00; surplus, $341,660.65	541,660.65	
Total liabilities		$ 6,959,885.28

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1921	22,703	$ 53,260,054.00
Outstanding December 31, 1922	22,326	51,948,521.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 22.40 per cent. of the gross premiums)	$ 335,163.42
Insurance expenses incurred during the year	451,969.12
Loss from loading	96,805.70
Interest earned during the year	375,360.46
Investment expenses incurred during the year	25,091.24
Net income from investment	350,269.22
Interest required to maintain reserve	196,618.11
Gain from interest	153,651.11
Expected mortality on net amount at risk	633,873.84
Actual mortality on net amount at risk	224,687.59
Gain from mortality	409,186.25
Per cent. of mortality for year	35.4
Net expected disbursements to annuitants	.....
Net actual annuity claims incurred	.....
——— from annuities	.....
Total gain during the year from surrendered and lapsed policies	36,918.04
Dividends declared to stockholders	26,000.00
Decrease in surplus on dividend account	89,750.07
Increase in special funds and special reserve during the year	540,991.85
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	33,266.65
Decrease in surplus	165,838.52

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1922 on all policies issued during said year per mortality tables used by company in computing its premiums	$ 57,183.42
Death losses incurred during 1922 on said policies (not deducting reserves)	2,500.00
Reserves released during 1922 on lapsed policies on which premiums for not more than ONE YEAR had been paid less $..... being cash value, or the value of term extension or paid-up insurance allowed thereon	1,777.79
Loading on first year's premiums on policies issued in 1922 (averaging 61.86 per cent. of the gross premiums)	133,958.66
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums	124,661.94
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	3,735.67
Medical examinations and inspections of proposed risks	12,280.15
Advances to agents	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Select and ultimate.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: ———

Has the company any assessment or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING THE YEAR 1922

	Number	Amount
Colorado policies in force Dec. 31 of previous year	95	$ 282,[illegible]
Colorado policies issued during the year	57	186,560.00
Balance of transfers to state	7	18,560.00
Total	159	$ 386,[illegible]
Deduct ceased to be in force during the year	25	69,[illegible]
Policies in force Dec. 31, 1922	134	$ 316,[illegible]
Losses and claims unpaid Dec. 31 of previous year		$
Losses and claims incurred during the year	1	1,056.18
Total	1	$ 1,056.18
Losses and claims settled during the year in cash $1,056.18, by compromise, $	1	$ 1,056.18
Losses and claims unpaid Dec. 31, 1922	...	...
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses		$ 9,459.[illegible]

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1922	$ 1,000.00
Endowments paid during 1922	
Annuities paid during 1922	
Disability benefits paid during 1922	56.18
Cash surrenders paid during 1922	

STATISTICAL TABLES

LIFE

COLORADO BUSINESS—LIFE—

NAME OF COMPANY	Policies in Force December 31, 1921		Policies Issued in 1922		Policies Terminated 1922	
	No.	Amount	No.	Amount	No.	Amount
Aetna Life Ins. Co., Hartford, Conn.	†3,351	$ 9,649,192	566	$ 2,260,758	276	$ 1,181,262
American Central Life Ins. Co., Indianapolis, Ind.	116	209,619	31	68,891	24	48,136
American Life Ins. Co., The, Denver, Colo.	4,473	9,396,037	1,566	3,113,909	1,186	2,936,990
American Life Ins. Co., Detroit, Mich.	238	508,381	27	69,250	80	234,000
American Old Line Ins. Co., Lincoln, Neb.	49	251,000	4	14,000	28	157,000
Bankers Life Co., Des Moines, Iowa	5,389	13,070,023	685	1,875,333	464	1,511,769
Bankers Reserve Life Co., The, Omaha, Neb.	1,035	2,658,030	303	622,608	163	522,483
Business Men's Assurance Co. of America, Kansas City, Mo.	66	203,000	73	209,500	22	87,000
Capitol Life Ins Co. of Colorado, The, Denver, Colo.	†5,179	17,870,982	929	3,036,878	776	4,465,192
Central Life Assurance Society of the United States, Des Moines, Iowa	638	1,254,286	77	134,265	140	332,439
Central States Life Ins. Co., St. Louis, Mo.	2,117	3,747,211	289	673,500	341	778,539
Clover Leaf Life and Casualty Co., Jacksonville, Ill.	183	118,698	88	47,686	102	35,486
Columbian National Life Ins. Co., The, Boston, Mass.	2,708	6,523,725	258	750,335	323	939,983
Columbus Mutual Life Ins. Co., The, Columbus, Ohio	10	37,000	6	22,000	5	21,000
Commonwealth Life Ins. Co., The, Omaha, Neb.	424	1,137,420	131	546,972	159	764,470
Connecticut General Life Ins. Co., Hartford, Conn.	.....	.....	174	427,710	5	14,500
Connecticut Mutual Life Ins. Co., The, Hartford, Conn.	2,928	6,535,444	667	1,667,675	334	857,067
Continental Assurance Co., Chicago, Ill.	153	247,165	178	288,734	47	74,299
Continental Life Ins. Co., St. Louis, Mo.	2,228	3,648,249	329	574,615	284	541,909
Dakota Life Ins. Co., Watertown, S. D.	.....	.....	11	21,000	2	8,000
Equitable Life Assurance Society of the United States, The, New York, N. Y.	†6,544	15,155,006	1,456	3,711,010	803	2,299,893
Equitable Life Ins. Co. of Iowa, Des Moines, Iowa	214	638,796	54	184,204	116	356,029
Farmers and Bankers Life Ins Co., The, Wichita, Kan.	389	713,485	219	422,578	50	110,437
Farmers Life Ins. Co., The, Denver, Colo.	1,432	2,594,290	477	914,654	269	581,400
Federal Life Ins. Co., Chicago, Ill.	78	185,362	38	115,780	16	68,000

FOR THE YEAR 1922

Policies in Force December 31, 1922		Losses and Claims Incurred in 1922		Losses and Claims Paid in 1922		Premiums Received Without Any Deduction for Losses, Claims, Dividends, Commissions and Other Expenses.
No.	Amount	No.	Amount	No.	Amount	
3,641	$ 10,728,688	62	$ 140,335	61	$ 144,679	$ 299,112.21
123	230,374	2	2,056	2	2,056	5,667.16
4,853	9,572,956	14	28,000	16	39,000	369,514.97
185	343,631	3	8,500	2	3,500	10,904.07
25	108,000	.....	.....	.....	.....	3,811.77
5,610	13,433,587	79	175,612	77	168,702	343,970.62
1,175	2,758,155	2	6,000	2	1,062	91,077.72
117	325,500	.....	.....	.....	.....	7,412.30
5,332	16,442,668	35	110,602	30	103,841	398,159.34
575	1,056,112	1	1,105	2	2,015	34,068.39
2,065	3,642,172	17	28,939	19	32,439	111,330.51
169	130,898	1	1,500	.....	.....	4,256.84
2,643	6,334,077	18	51,673	18	55,320	203,471.60
11	38,000	.....	.....	.....	.....	1,017.80
396	919,922	5	13,541	5	13,541	47,229.85
169	413,210	.....	.....	.....	.....	14,463.80
3,261	7,346,052	19	40,133	18	37,133	217,346.78
284	461,600	2	4,000	2	4,000	12,279.28
2,273	3,680,955	12	17,556	11	14,556	132,856.14
9	13,000	2	5,156	2	5,156	730.30
7,197	16,566,123	95	225,055	96	233,383	589,666.77
152	466,971	2	5,081	2	5,081	36,722.75
558	1,025,626	3	4,000	3	4,000	33,229.02
1,640	2,927,544	5	7,000	4	6,000	90,310.71
100	233,142	2	2,000	2	2,000	6,461.68

COLORADO BUSINESS—LIFE—

NAME OF COMPANY	Policies in Force December 31, 1921		Policies Issued in 1922		Policies Terminated 1922	
	No.	Amount	No.	Amount	No.	Amount
Fidelity Mutual Life Ins. Co., The, Philadelphia, Pa.	506	1,465,653	22	72,134	34	106,304
Franklin Life Ins. Co., The, Springfield, Ill.	446	1,010,082	212	586,610	127	202,778
Great Northern Life Ins. Co., Wausau, Wis.	.....	.....	7	13,000	.....	.....
Guardian Life Ins. Co. of America, The, New York, N. Y.	2,051	3,523,389	334	665,088	327	551,119
Home Life Ins. Co., New York, N. Y.	2,453	6,098,269	198	597,587	140	448,600
Inter-Mountain Life Ins. Co., Salt Lake City, Utah	113	173,000	25	40,167	56	89,000
International Life Ins. Co., St. Louis, Mo.	1,161	2,916,590	394	1,119,521	453	1,418,335
Jefferson Standard Life Ins. Co., Greensboro, N. C.	No Colorado Business					
Kansas City Life Ins. Co., Kansas City, Mo.	9,496	20,521,844	1,377	3,779,042	1,909	5,023,124
Kansas Life Ins. Co., Topeka, Kan.	8	17,000	49	107,480	11	25,500
Lincoln National Life Ins. Co., The, Fort Wayne, Ind.	657	2,178,200	327	1,095,836	245	810,508
Manhattan Life Ins. Co., The, New York, N. Y.	1,887	3,442,572	375	819,112	357	781,011
Massachusetts Mutual Life Ins. Co., Springfield, Mass.	2,079	4,123,182	444	1,202,621	167	443,659
Merchants Life Ins. Co., Des Moines, Iowa	510	1,011,169	61	120,000	87	187,500
Metropolitan Life Ins. Co., New York, N. Y. (Ordinary)†	8,107	9,925,568	2,468	3,613,734	1,392	1,670,943
Metropolitan Life Ins. Co., New York, N. Y. (Industrial)	32,720	6,414,378	19,616	3,310,228	8,895	1,738,553
Midland Life Ins. Co., Kansas City, Mo.	1,403	2,832,296	166	388,500	198	448,500
Minnesota Mutual Life Ins. Co., St. Paul, Minn.	92	192,944	30	68,780	11	30,461
Missouri State Life Ins. Co., St. Louis, Mo.	†2,652	5,743,245	446	1,043,180	422	1,289,975
Montana Life Ins. Co., Helena, Mont.	39	83,000	71	151,500	21	31,000
Morris Plan Ins. Society, The, New York, N. Y.	5	2,500	23	16,000	5	2,500
Mountain States Life Ins. Co., Denver, Colo.	323	1,584,793	267	1,235,845	144	722,500
Mutual Benefit Life Ins. Co., The, Newark, N. J.	4,334	12,738,996	281	1,276,301	195	638,027
Mutual Life Ins. Co. of New York, The, New York, N. Y.	9,464	19,552,307	1,050	2,898,262	907	2,272,335
National Life Ins. Co., Montpelier, Vt.	729	1,490,459	167	500,887	53	117,834
National Life Ins. Co. of the United States of America, Chicago, Ill.	1,765	3,340,661	391	780,781	279	479,652

FOR THE YEAR 1922

Policies in Force December 31, 1922		Losses and Claims Incurred in 1922		Losses and Claims Paid in 1922		Premiums Received Without Any Deduction for Losses, Claims, Dividends, Commissions and Other Expenses.
No.	Amount	No.	Amount	No.	Amount	
494	1,431,483	6	11,500	6	11,500	57,406.66
531	1,393,914	4	10,658	5	12,658	34,912.16
7	13,000	.....	.....	.....	.....	318.88
2,058	3,637,358	30	48,814	31	47,821	132,721.00
2,511	6,247,256	25	73,721	27	74,423	197,793.71
82	124,167	.....	.....	.....	.....	5,187.98
1,102	2,617,776	8	23,915	7	18,915	84,651.94
8,964	19,277,762	36	68,000	33	67,000	556,577.65
46	98,980	.....	.....	.....	.....	1,336.49
739	2,463,528	8	16,934	9	19,434	46,217.20
1,905	3,480,673	16	39,540	20	44,540	112,711.48
2,356	4,882,144	13	100,103	17	146,373	150,471.15
484	943,669	7	15,000	7	15,000	22,965.03
9,183	11,868,359	134	130,975	134	124,163	402,227.61
43,441	7,986,053	517	75,182	515	74,808	298,052.53
1,371	2,772,296	8	10,386	9	12,386	78,313.59
111	231,263	3	3,492	3	3,492	6,467.56
2,676	5,496,450	20	48,586	19	40,809	177,865.91
89	203,500	.....	.....	.....	.....	5,580.45
23	16,000	.....	.....	.....	.....	188.00
446	2,098,138	1	5,000	1	5,000	87,021.51
4,420	13,377,270	59	242,022	59	244,858	402,531.19
9,607	20,178,234	142	272,507	140	271,121	670,930.05
843	1,873,512	19	25,677	19	25,677	60,851.65
1,877	3,641,790	17	26,083	17	26,083	115,638.68

COLORADO BUSINESS—LIFE—

NAME OF COMPANY	Policies in Force December 31, 1921		Policies Issued in 1922		Policies Terminated 1922	
	No.	Amount	No.	Amount	No.	Amount
New England Mutual Life Ins. Co., Boston, Mass.	1,892	6,060,954	398	1,493,393	286	971,542
New York Life Ins. Co., New York, N. Y.	18,166	35,782,999	2,711	6,437,323	1,558	3,222,861
North American Life Ins. Co., Chicago, Ill.	117	242,682	66	127,000	7	30,419
Northwestern Mutual Life Ins. Co., The, Milwaukee, Wis.	12,701	37,385,931	1,058	3,905,213	759	2,561,124
Northwestern National Life Ins. Co., Minneapolis, Minn.	1,057	1,931,700	164	372,166	166	330,254
Occidental Life Ins. Co., Albuquerque, N. M.	1,541	2,868,996	676	1,495,880	381	869,290
Pacific Mutual Life Ins. Co. of California, The, Los Angeles, Calif.	5,543	11,633,954	645	1,592,629	584	1,449,334
Penn Mutual Life Ins. Co., The, Philadelphia, Pa.	2,932	9,048,115	429	1,338,813	159	464,346
Phoenix Mutual Life Ins. Co., Hartford, Conn.	2,327	4,521,129	147	360,796	141	328,313
Prairie Life Ins. Co., Omaha, Neb.	.....	.....	17	22,500	.....	.....
Provident Life and Trust Co. of Philadelphia, Philadelphia, Pa.*	3,996	8,867,456	713	1,865,325	517	1,380,615
Prudential Ins. Co. of America, The, Newark, N. J. (Ordinary)†	18,153	23,233,136	3,041	4,693,946	1,926	2,971,793
Prudential Ins. Co. of America, The, Newark, N. J. (Industrial)	136,364	25,210,822	30,206	7,360,019	19,974	4,618,942
Reliance Life Ins. Co. of Pittsburgh, Pittsburgh, Pa.	1,743	3,275,989	112	220,500	209	532,847
Security Mutual Life Ins. Co., Binghamton, N. Y.	341	612,834	53	94,613	28	68,041
Standard Life Ins Co., Decatur, Ill.	.....	.....	297	3,389	7	65
State Life Ins. Co., The Indianapolis, Ind.	1,101	3,933,137	111	495,776	100	334,660
State Life Ins. Co. of Iowa, Des Moines, Iowa	.....	.....	127	304,000	14	32,764
Travelers Ins. Co., The, Hartford, Conn	4,047	12,454,026	494	2,271,183	412	1,551,245
Union Central Life Ins. Co., The, Cincinnati, Ohio	6,231	17,257,648	1,120	2,780,288	1,008	3,070,178
Union Mutual Life Ins. Co., Portland, Maine	708	1,604,995	48	93,140	95	226,600
West Coast Life Ins. Co., San Francisco, Calif.	27	44,429	6	10,000	5	11,813
Western National Life Ins. Co., The, Cheyenne, Wyo.	777	1,773,000	789	2,626,750	343	836,750
Western Union Life Ins. Co., Spokane, Wash.	95	202,200	94	194,000	35	69,500
Totals	342,801	$414,680,630	80,959	$ 87,434,683	51,164	$ 64,390,297

† Includes Ordinary and Group Insurance.
* Now Provident Mutual Life Insurance Co. of Philadelphia.

FOR THE YEAR 1922

Policies in Force December 31, 1922		Losses and Claims Incurred in 1922		Losses and Claims Paid in 1922		Premiums Received Without Any Deduction for Losses, Claims, Dividends, Commissions and Other Expenses.
No.	Amount	No.	Amount	No.	Amount	
2,004	6,582,805	23	50,666	27	53,830	197,909.43
19,319	38,997,461	343	618,379	340	625,961	1,441,337.75
176	339,263	1	3,000	1	3,000	9,044.98
13,000	38,730,020	170	636,233	167	614,506	1,225,222.54
1,055	1,973,612	15	13,493	14	12,776	74,006.59
1,836	3,495,586	6	9,500	6	9,500	102,081.97
5,604	11,777,249	42	73,250	41	73,172	444,946.52
3,202	9,922,582	57	177,713	56	173,013	336,146.60
2,333	4,553,612	21	30,292	21	30.292	129,128.74
17	22,500	.....	.....	.....	.....	916.91
4,192	9,352,166	32	52,755	35	58,638	274,546.24
19,268	24,955,289	199	214,004	210	226.379	732,229.30
146,596	27,951,899	1,533	245,995	1,560	249,523	1,017,074.61
1,646	2,963,642	4	13,300	4	13,300	95,639.56
366	639,406	2	3,000	2	3,000	19,936.94
290	3,324	4	3,281	2	2,000	646.75
1,112	4,094,253	16	51,500	17	52,500	84,196.48
113	271,236	1	2,000	1	2,000	2,143.53
4,129	13,173,964	42	102,941	42	102.941	335,134.35
6,343	16,967,758	65	192,897	62	194,784	545,841.40
661	1,471,535	14	22,953	13	21,094	48,855.42
28	42,616	.....	.....	.....	.....	3,757.55
1,223	3,563,000	2	7,500	2	7,500	185,612.14
154	326,700	1	1,000	1	1.000	9,450.08
372,596	$437,725,016	4,047	$ 4,651,501	4,076	$ 4,694,234	$14,089,818.82

Fidelity, Surety and Casualty Insurance Companies

1922

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF THE FIDELITY, SURETY AND CASUALTY INSURANCE COMPANIES AUTHORIZED TO TRANSACT BUSINESS IN THE STATE OF COLORADO, SHOWING THEIR FINANCIAL CONDITION ON DECEMBER 31, 1922.

THE AETNA CASUALTY AND SURETY COMPANY
HARTFORD, CONN.

Incorporated May 2, 1883. Commenced business May 26, 1907.

Commenced business in Colorado April 9, 1910.

Home Office, 650 Main Street, Hartford, Conn.

President, MORGAN B. BRAINARD. Secretary, RAWDON W. MYERS.

Vice-President, D. N. GAGE. Treasurer, M. B. BRAINARD.

CAPITAL

Capital paid up in cash, $2,000,000.00.

INCOME

Net premium income	$ 10,961,121.72	
Total investment income	618,802.39	
Miscellaneous income	4,719.55	
Total income		$ 11,584,643.66
Ledger assets December 31, 1921		14,942,067.30
Total		$ 26,526,710.96

DISBURSEMENTS

Net amount paid policyholders for losses	$ 3,807,060.69	
Paid stockholders for interest or dividends	240,000.00	
Other disbursements	6,565,636.61	
Total disbursements		$ 10,612,697.30
Balance		$ 15,914,013.66

ASSETS

Total admitted assets	$ 16,539,299.78

LIABILITIES

Liabilities, except capital and surplus	$ 10,931,821.08	
Capital, $2,000,000.00; surplus, $3,607,478.70	5,607,478.70	
Total liabilities		$ 16,539,299.78

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 10,854,297.51
Underwriting income earned during 1922	10,780,113.68
Losses incurred during 1922	4,566,475.18
Underwriting expenses incurred during 1922	6,517,238.58
Loss from underwriting during 1922	303,600.08

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 1,113,516.70
Loss on investments during 1922	193.80
Investment expenses incurred during 1922	34,752.24
Gain from investments during 1922	1,078,570.66

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 240,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	534,970.58
Per cent. of losses incurred to premiums earned	42.1
Per cent. of underwriting expenses incurred to premiums earned	60.0
Per cent. of investment expenses incurred to intrest and rents earned	5.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	95.5

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 282.28	$ 191.07	$ 191.07
Health	8.00	.....	.....
Automobile Liability	4,001.94	340.00	340.00
Liability other than Automobile	54.00	.....	.....
Workmen's Compensation	6.91	227.61	227.61
Fidelity	5,371.02	—298.17	—298.17
Surety	19,623.23	705.75	705.75
Plate Glass	3,266.34	680.25	680.25
Burglary and Theft	5,017.38	2,396.00	2,396.00
Sprinkler	873.04	166.10	166.10
Steam Boiler	—138.00	.....	.....
Engine and Fly Wheel	—276.00	.....	.....
Automobile Property Damage	3,604.46	1,418.06	1,418.06
Automobile Collision	2,102.81	565.28	565.28
Property Damage and Collision other than Auto	44.91	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 43,842.32	$ 6,391.95	$ 6,391.95

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	2,102.81	565.28	565.28
Property Damage	3,604.46	1,418.06	1,418.06
Embezzlement	.....	.....	.....
Liability	4,001.94	340.00	340.00

AETNA LIFE INSURANCE COMPANY
(CASUALTY DEPARTMENT)
HARTFORD, CONN.

Incorporated June, 1820. Commenced business October, 1850.

Commenced business in Colorado August 20, 1888.

Home Office, 650 Main Street, Hartford, Conn.

President, M. B. BRAINARD. Secretary, J. M. PARKER, JR.

Vice-President, C. H. REMINGTON. Treasurer, M. G. BULKELEY, JR.

CAPITAL

Capital paid up in cash, $5,000,000.00.

INCOME

Net premium income	$ 22,249,795.12	
Total investment income	1,212,988.78	
Miscellaneous income	4,232.29	
Total income		$ 23,467,016.19
Ledger assets December 31, 1921		29,698,713.88
Total		$ 53,165,730.07

DISBURSEMENTS

Net amount paid policyholders for losses	$ 10,892,969.57	
Paid stockholders for interest or dividends	500,000.00	
Other disbursements	11,483,100.45	
Total disbursements		$ 22,876,070.02
Balance		$ 30,289,660.05

ASSETS

Casualty business	$ 31,351,974.56	
Life business	175,689,804.89	
Total admitted assets		$207,041,779.45

LIABILITIES

Casualty business	$ 23,236,939.67	
Life business	158,579,616.49	
Liabilities except capital and surplus		$181,816,556.16
Capital	$ 5,000,000.00	
Surplus, casualty	5,615,034.89	
Surplus, life	14,610,188.40	
		25,225,223.29
Total liabilities		$207,041,779.45

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 21,926,282.49
Underwriting income earned during 1922	21,951,710.16
Losses incurred during 1922	9,734,393.28
Underwriting expenses incurred during 1922	11,358,012.19
Gain from underwriting during 1922	859,304.69

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 1,507,578.65
Loss on investments during 1922	278.95
Investment expenses incurred during 1922	60,363.03
Gain from investments during 1922	1,446,936.67

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 500,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	625,000.00
Per cent. of losses incurred to premiums earned	44.4
Per cent. of underwriting expenses incurred to premiums earned	51.8
Per cent. of investment expenses incurred to interest and rents earned	4.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned	92.8

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 15,745.63	$ 3,308.14	$ 2,523.36
Health	5,378.78	3,270.79	3,463.64
Automobile Liability	8,821.64	542.00	542.00
Liability other than Automobile	13,448.39	255.00	255.00
Workmen's Compensation	24,153.94	13,507.85	13,507.85
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 67,548.38	$ 20,883.78	$ 20,291.85

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	8,821.64	542.00	542.00

AMERICAN AUTOMOBILE INSURANCE COMPANY
ST. LOUIS, MO.

Incorporated December 21, 1911. Commenced business January 1, 1912.

Commenced business in Colorado June 12, 1912.

Home Office, Pierce Bldg., St. Louis, Mo.

President, CHAS. W. DISBROW. Secretary, P. R. RYAN.

Vice-President, L. A. HARRIS. Treasurer, S. S. WILLIAMS.

CAPITAL

Capital paid up in cash, $300,000.00.

INCOME

Net premium income	$ 3,279,812.54	
Total investment income	123,621.16	
Miscellaneous income	31,708.76	
Total income		$ 3,435,142.46
Ledger assets December 31, 1921		3,266,127.93
Total		$ 6,701,270.39

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,416,711.66	
Paid stockholders for interest or dividends	60,000.00	
Other disbursements	1,467,548.47	
Total disbursements		$ 2,944,260.13
Balance		$ 3,757,010.26

ASSETS

Total admitted assets	$ 3,841,218.42

LIABILITIES

Liabilities, except capital and surplus	$ 2,939,890.50	
Capital, $300,000.00; surplus, $601,327.92	901,327.92	
Total liabilities		$ 3,841,218.42

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 3,180,247.86
Underwriting income earned during 1922	3,205,915.13
Losses incurred during 1922	1,556,179.68
Underwriting expenses incurred during 1922	1,508,606.02
Gain from underwriting during 1922	141,129.43

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 215,790.44
Loss on investments during 1922	7,672.97
Investment expenses incurred during 1922	2,918.98
Gain from investments during 1922	205,198.49

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 60,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	286,327.92
Per cent. of losses incurred to premiums earned	48.9
Per cent. of underwriting expenses incurred to premiums earned	47.4
Per cent. of investment expenses incurred to interest and rents earned	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	91.6

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$	$	$ .....
Health	.....	.....	.....
Automobile Liability	14,757.50	2,103.37	.....
Automobile Fire	821.77	.....	.....
Automobile Theft	1,257.29	245.53	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	6,291.97	1,813.48	.....
Automobile Collision	1,206.41	629.74	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 24,334.94	$ 4,792.12	$ .....

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 821.77	$	$ .....
Theft	1,257.29	245.53	.....
Collision	1,206.41	629.74	.....
Property Damage	6,291.97	1,813.48	.....
Embezzlement	.....	.....	.....
Liability	14,757.50	2,103.37	.....

AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK

NEW YORK, N. Y.

Incorporated April 28, 1893. Commenced business May 1, 1893.

Commenced business in Colorado March 21, 1902.

Executive Office, 511 Locust Street, St. Louis, Mo.

President, J. F. McFADDEN. Secretary, L. J. NOUSS.

Vice-President, A. L. SHAPLEIGH. Treasurer, GEO. B. BROWNLEE.

CAPITAL

Capital paid up in cash, $350,000.00.

INCOME

Net premium income	$ 1,495,697.94	
Total investment income	140,151.38	
Miscellaneous income	2,683.69	
Total income		$ 1,638,533.01
Ledger assets December 31, 1921		3,260,475.65
Total		$ 4,899,008.66

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,429,798.66	
Paid stockholders for interest or dividends	70,000.00	
Other disbursements	744,838.53	
Total disbursements		$ 2,244,637.19
Balance		$ 2,654,371.47

ASSETS

Total admitted assets	$ 2,490,738.77

LIABILITIES

Liabilities, except capital and surplus	$ 1,369,261.81	
Capital, $350,000.00; surplus, $771,476.96	1,121,476.96	
Total liabilities		$ 2,490,738.77

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,690,528.69
Underwriting income earned during 1922	1,662,119.01
Losses incurred during 1922	1,003,131.16
Underwriting expenses incurred during 1922	705,056.74
Loss from underwriting during 1922	46,068.89

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 228,365.92
Loss on investments during 1922	3,056.93
Investment expenses incurred during 1922	3,302.60
Gain from investments during 1922	222,006.39

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 70,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	105,937.50
Per cent. of losses incurred to premiums earned	59.3
Per cent. of underwriting expenses incurred to premiums earned	41.7
Per cent. of investment expenses incurred to interest and rents earned	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	94.3

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$	$	$ .....
Health	.....	.....	.....
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	21,174.68	18,032.36	18,032.36
Totals	$ 21,174.68	$ 18,032.36	$ 18,032.36

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

AMERICAN OLD LINE INSURANCE COMPANY
(CASUALTY DEPARTMENT)
LINCOLN, NEB.

Incorporated December 10, 1903. Commenced business December 10, 1903.
Commenced business in Colorado March 1, 1916.
Home Office, Eleventh and O Streets, Lincoln, Neb.
President, W. A. RANKINS. Secretary, M. D. HATCH.
Vice-President, O. HAYWARD. Treasurer, M. D. HATCH.

CAPITAL

Capital paid up in cash, $150,000.00.

INCOME

Net premium income	$ 64,149.93	
Total investment income	18,419.93	
Miscellaneous income	75,120.50	
Total income (including life department)		$ 157,690.36
Ledger assets December 31, 1921		353,194.84
Total		$ 510,885.20

DISBURSEMENTS

Net amount paid policyholders for losses	$ 43,345.04	
Paid stockholders for interest or dividends	.....	
Other disbursements	140,197.87	
Total disbursements (including life department)		$ 183,542.91
Balance		$ 327,342.29

ASSETS

Total admitted assets	$ 325,918.84

LIABILITIES

Liabilities, except capital and surplus	$ 106,410.39	
Capital, $150,000.00; surplus, $69,508.45	219,508.45	
Total liabilities		$ 325,918.84

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 102,014.51
Underwriting income earned during 1922	102,217.11
Losses incurred during 1922	47,977.17
Underwriting expenses incurred during 1922	52,965.60
Gain from underwriting during 1922	1,274.34

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 18,826.78
Loss on investments during 1922	7,704.01
Investment expenses incurred during 1922	
Gain from investments during 1922	11,122.77

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Increase in surplus during 1922	6,309.98
Per cent. of losses incurred to premiums earned	
Per cent. of underwriting expenses incurred to premiums earned	
Per cent. of investment expenses incurred to interest and rents earned	
Per cent. of total losses and expenses incurred and dividends declared to total income earned	

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident / Health	$ 865.00	$ 460.68	$ 460.68
Automobile Liability			
Liability other than Automobile			
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass			
Burglary and Theft			
Sprinkler			
Steam Boiler			
Engine and Fly Wheel			
Automobile Property Damage			
Automobile Collision			
Property Damage and Collision other than Auto			
Live Stock			
Credit			
Totals	$ 865.00	$ 460.68	$ 460.68

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

AMERICAN RE-INSURANCE COMPANY
HUNTINGDON, PA.

Incorporated March 15, 1917. Commenced business April 2, 1917.

Commenced business in Colorado April 8, 1920.

Executive Office, 242 South Thirteenth Street, Philadelphia, Pa.

President, HARRY BOULTON. Secretary, W. B. ATHEY.

Vice-President, C. M. HANSEN. Treasurer, O. H. IRWIN.

CAPITAL

Capital paid up in cash, $750,000.00.

INCOME

Net premium income	$ 1,017,900.37	
Total investment income	191,118.03	
Miscellaneous income	107,235.64	
Total income		$ 1,316,254.04
Ledger assets December 31, 1921		2,986,507.27
Total		$ 4,302,761.31

DISBURSEMENTS

Net amount paid policyholders for losses	$ 235,171.96	
Paid stockholders for interest or dividends	112,500.00	
Other disbursements	430,459.61	
Total disbursements		$ 778,131.57
Balance		$ 3,524,629.74

ASSETS

Total admitted assets	$ 3,614,700.87

LIABILITIES

Liabilities, except capital and surplus	$ 2,205,963.06	
Capital, $750,000.00; surplus, $658,737.81	1,408,737.81	
Total liabilities		$ 3,614,700.87

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,094,798.72
Underwriting income earned during 1922	1,066,710.30
Losses incurred during 1922	717,072.26
Underwriting expenses incurred during 1922	405,491.75
Loss from underwriting during 1922	55,853.71

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 306,561.56
Loss on investments during 1922	8,853.62
Investment expenses incurred during 1922	2,665.91
Gain from investments during 1922	295,042.03

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 112,500.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	126,688.32
Per cent. of losses incurred to premiums earned	65.5
Per cent. of underwriting expenses incurred to premiums earned	37.0
Per cent. of investment expenses incurred to interest and rents earned	1.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	90.8

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 8.25	$	$ .....
Health	.....	.....	.....
Automobile Liability	132.67	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	6.40	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	1,200.35	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 1,347.67	$	$ .....

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

AMERICAN SURETY COMPANY OF NEW YORK
NEW YORK, N. Y.

Incorporated April 14, 1884. Commenced business April 15, 1884.

Commenced business in Colorado June 22, 1885.

Home Office, 100 Broadway, New York, N. Y.

President, F. W. LAFRENTZ. Secretary, C. W. GOETCHIUS.

Vice-President, R. R. BROWN. Treasurer, C. W. GOETCHIUS.

CAPITAL

Capital paid up in cash, $5,000,000.00.

INCOME

Net premium income	$ 7,510,536.82	
Total investment income	1,002,562.81	
Miscellaneous income	83,087.32	
Total income		$ 8,596,186.95
Ledger assets December 31, 1921		15,073,130.15
Total		$ 23,669,317.10

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,471,612.88	
Paid stockholders for interest or dividends	500,000.00	
Other disbursements	4,950,221.84	
Total disbursements		$ 7,921,834.72
Balance		$ 15,747,482.38

ASSETS

Total admitted assets	$ 15,545,524.34

LIABILITIES

Liabilities, except capital and surplus	$ 8,354,203.31	
Capital, $5,000,000.00; surplus, $2,191,321.03	7,191,321.03	
Total liabilities		$ 15,545,524.34

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 7,378,579.92
Underwriting income earned during 1922	7,295,671.23
Losses incurred during 1922	2,510,888.38
Underwriting expenses incurred during 1922	4,427,452.25
Gain from underwriting during 1922	357,330.60

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 1,058,961.69
Loss on investments during 1922	101,181.88
Investment expenses incurred during 1922	367,001.20
Gain from investments during 1922	590,778.61

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 500,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	448,109.21
Per cent. of losses incurred to premiums earned	34.0
Per cent. of underwriting expenses incurred to premiums earned	60.0
Per cent. of investment expenses incurred to interest and rents earned	39.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	94.6

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$	$	$ .....
Health	.....	.....	.....
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	32,270.33	16,814.50	1,349.35
Surety	41,381.14	30,163.98	37,014.98
Plate Glass	.....	.....	.....
Burglary and Theft	2,395.93	277.54	285.26
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 76,047.40	$ 47,256.02	$ 38,649.59

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

BANKERS ACCIDENT INSURANCE COMPANY
DES MOINES, IOWA

Incorporated March 30, 1893. Commenced business May 8, 1893.

Commenced business in Colorado July 1, 1914.

Home Office, Fourth and Walnut Streets, Des Moines, Iowa.

President, F. L. MINER. Secretary, J. A. KIZER.

Vice-President, C. H. MARTIN. Treasurer, E. A. SLININGER.

CAPITAL

Capital paid up in cash, $100,000.00.

INCOME

Net premium income	$ 513,435.57	
Total investment income	13,470.06	
Miscellaneous income	11,686.84	
Total income		$ 539,567.47
Ledger assets December 31, 1921		351,785.24
Total		$ 891,352.71

DISBURSEMENTS

Net amount paid policyholders for losses	$ 265,989.01	
Paid stockholders for interest or dividends	.....	
Other disbursements	304,152.27	
Total disbursements		$ 570,141.28
Balance		$ 321,211.43

ASSETS

Total admitted assets	$ 307,974.89

LIABILITIES

Liabilities, except capital and surplus	$ 202,114.10	
Capital, $100,000.00; surplus, $5,860.79	105,860.79	
Total liabilities		$ 307,974.89

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 529,870.22
Underwriting income earned during 1922	537,447.21
Losses incurred during 1922	264,686.51
Underwriting expenses incurred during 1922	289,105.44
Loss from underwriting during 1922	16,344.74

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 12,755.69
Loss on investments during 1922	126.07
Investment expenses incurred during 1922	779.94
Gain from investments during 1922	11,849.68

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	4,495.06
Per cent. of losses incurred to premiums earned	50.0
Per cent. of underwriting expenses incurred to premiums earned	54.5
Per cent. of investment expenses incurred to interest and rents earned	7.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	103.0

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident / Health	$ 13,941.69	$ 3,115.86	$ .....
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 13,941.69	$ 3,115.86	$ .....

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

BUSINESS MEN'S ASSURANCE COMPANY OF AMERICA

(CASUALTY DEPARTMENT)

KANSAS CITY, MO.

Incorporated June 28, 1909. Commenced business July 1, 1909.

Commenced business in Colorado July 7, 1920.

Home Office, Sixth Floor Gates Building, Kansas City, Mo.

President, W. T. GRANT. Secretary, A. J. RIEDER.

Vice-President, F. G. CROWELL. Treasurer, L. D. RAMSEY.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 2,416,183.98	
Total investment income	.....	
Miscellaneous income	305,233.96	
Total income (including life department)		$ 2,721,417.94
Ledger assets December 31, 1921		1,508,984.55
Total		$ 4,230,402.49

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,496,862.32	
Paid stockholders for interest or dividends	.....	
Other disbursements (including life department)	1,007,328.70	
Total disbursements		$ 2,504,191.02
Balance		$ 1,726,211.47

ASSETS

Total admitted assets	$ 1,722,207.46

LIABILITIES

Liabilities, except capital and surplus	$ 1,335,471.91	
Capital, $200,000.00; surplus, $186,735.55	386,735.55	
Total liabilities		$ 1,722,207.46

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,364,933.87
Underwriting income earned during 1922	2,441,473.97
Losses incurred during 1922	1,547,744.42
Underwriting expenses incurred during 1922	897,950.42
Loss from underwriting during 1922	4,220.87

INVESTMENT EXHIBIT

Investment income earned during 1922	$
Loss on investments during 1922	
Investment expenses incurred during 1922	
——— from investments during 1922	

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Increase in surplus during 1922	62,461.58
Per cent. of losses incurred to premiums earned	65.0
Per cent. of underwriting expenses incurred to premiums earned	38.0
Per cent. of investment expenses incurred to interest and rents earned	
Per cent. of total losses and expenses incurred and dividends declared to total income earned	

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 41,927.20	$ 18,678.08	$ 15,587.65
Health	56,686.81	48,330.48	45,751.00
Automobile Liability			
Liability other than Automobile			
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass			
Burglary and Theft			
Sprinkler			
Steam Boiler			
Engine and Fly Wheel			
Automobile Property Damage			
Automobile Collision			
Property Damage and Collision other than Auto			
Live Stock			
Credit			
Totals	$ 98,614.01	$ 67,008.56	$ 61,338.65

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

CENTENNIAL MUTUAL INSURANCE COMPANY
DENVER, COLO.

Incorporated October 7, 1921. Commenced business September 28, 1922.

Commenced business in Colorado September 28, 1922.

Home Office, 314 Exchange Bldg., Denver, Colo.

President, ... Secretary, THOS. W. MARSH.

Vice-President, A. H. SORENSEN. Treasurer, THOS. W. MARSH.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Net premium income	$ 1,923.20	
Total investment income	.....	
Miscellaneous income	1,448.62	
Total income		$ 3,371.82
Ledger assets September 28, 1922		9,800.00
Total		$ 13,171.82

DISBURSEMENTS

Net amount paid policyholders for losses	$	
Paid stockholders for interest or dividends	.....	
Other disbursements	1,578.35	
Total disbursements		$ 1,578.35
Balance		$ 11,593.47

ASSETS

Total admitted assets	$ 11,607.20

LIABILITIES

Liabilities, except capital and surplus	$ 9,054.37	
Capital, Mutual; surplus, $2,552.83	2,552.83	
Total liabilities		$ 11,607.20

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,129.03
Underwriting income earned during 1922	1,129.03
Losses incurred during 1922	.....
Underwriting expenses incurred during 1922	1,275.85
Loss from underwriting during 1922	146.82

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 249.65
Loss on investments during 1922	
Investment expenses incurred during 1922	
Gain from investments during 1922	249.65

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$
Dividends declared to policyholders during 1922	
Increase in surplus during 1922	102.83
Per cent. of losses incurred to premiums earned	
Per cent. of underwriting expenses incurred to premiums earned	113.0
Per cent. of investment expenses incurred to interest and rents earned	
Per cent. of total losses and expenses incurred and dividends declared to total income earned	113.0

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident / Health	$ 1,923.20	$	$
Automobile Liability			
Liability other than Automobile			
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass			
Burglary and Theft			
Sprinkler			
Steam Boiler			
Engine and Fly Wheel			
Automobile Property Damage			
Automobile Collision			
Property Damage and Collision other than Auto			
Live Stock			
Credit			
Totals	$ 1,923.20	$	$

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

CLOVERLEAF LIFE AND CASUALTY COMPANY
(CASUALTY DEPARTMENT)
JACKSONVILLE, ILL.

Incorporated August 30, 1911. Commenced business May 22, 1912.
Commenced business in Colorado May 15, 1918.
Home Office, 306 East State Street, Jacksonville, Ill.
President, F. H. ROWE. Secretary, R. Y. ROWE.
Vice-President, W. C. BRADISH. Treasurer, C. Y. ROWE.

CAPITAL

Capital paid up in cash, $220,000.00.

INCOME

Net premium income	$ 883,718.48	
Total investment income	9,778.52	
Miscellaneous income (including life department)	232,847.49	
Total income		$ 1,126,344.49
Ledger assets December 31, 1921		636,294.02
Increase of capital during year		20,000.00
Total		$ 1,782,638.51

DISBURSEMENTS

Net amount paid policyholders for losses	$ 301,040.68	
Paid stockholders for interest or dividends	7,459.62	
Other disbursements (including life department)	717,574.95	
Total disbursements		$ 1,026,075.25
Balance		$ 756,563.26

ASSETS

Total admitted assets	$ 756,665.92

LIABILITIES

Liabilities, except capital and surplus	$ 501,244.08	
Capital, $220,000.00; surplus, $35,421.84	255,421.84	
Total liabilities		$ 756,665.92

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 876,227.84
Underwriting income earned during 1922	866,270.36
Losses incurred during 1922	302,372.18
Underwriting expenses incurred during 1922	544,157.47
Gain from underwriting during 1922	19,740.71

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 10,309.70
Loss on investments during 1922	.....
Investment expenses incurred during 1922	5,964.03
Gain from investments during 1922	4,345.67

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 7,459.62
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	5,611.65
Per cent. of losses incurred to premiums earned	34.5
Per cent. of underwriting expenses incurred to premiums earned	62.1
Per cent. of investment expenses incurred to interest and rents earned	57.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	98.1

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident / Health	$ 29,056.96	$ 8,699.38	$ 8,699.38
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 29,056.96	$ 8,699.38	$ 8,699.38

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

COLUMBIA CASUALTY COMPANY
NEW YORK, N. Y.

Incorporated February 4, 1920. Commenced business May 1, 1920.

Commenced business in Colorado September 13, 1920.

Home Office, 114 Fifth Avenue, New York, N. Y.

President, CHARLES H. NEELY. Secretary, J. FRED RANGES.

Vice-President, HENRY COLLINS.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 3,083,933.18	
Total investment income	101,935.56	
Miscellaneous income	200,132.63	
Increase of paid up capital during year	200,000.00	
Total income		$ 3,586,001.37
Ledger assets December 31, 1921		2,653,183.14
Total		$ 6,239,184.51

DISBURSEMENTS

Net amount paid policyholders for losses	$ 909,589.45	
Paid stockholders for interest or dividends	.....	
Other disbursements	1,344,976.31	
Total disbursements		$ 2,254,565.76
Balance		$ 3,984,618.75

ASSETS

Total admitted assets	$ 4,083,206.39

LIABILITIES

Liabilities, except capital and surplus	$ 2,562,300.44	
Capital, $1,000,000.00; surplus, $520,905.95	1,520,905.95	
Total liabilities		$ 4,083,206.39

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,518,846.10
Underwriting income earned during 1922	2,428,557.22
Losses incurred during 1922	1,370,122.97
Underwriting expenses incurred during 1922	1,424,671.60
Loss from underwriting during 1922	366,237.35

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 156,004.43
Loss on investments during 1922	.....
Investment expenses incurred during 1922	3,125.32
Gain from investments during 1922	152,879.11

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	13,584.39
Per cent. of losses incurred to premiums earned	54.4
Per cent. of underwriting expenses incurred to premiums earned	56.6
Per cent. of investment expenses incurred to interest and rents earned	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned	108.3

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 802.47	$ 60.00	$ 160.00
Health	98.00	6.45	6.45
Automobile Liability	13,759.22	375.04	375.04
Liability other than Automobile	2,481.80	75.00	75.00
Workmen's Compensation	9,023.40	3,151.66	3,747.36
Fidelity	48.47	.....	.....
Surety	170.07	.....	.....
Plate Glass	37.37	.....	.....
Burglary and Theft	1,653.87	812.40	812.40
Sprinkler	.....	.....	.....
Steam Boiler	140.00	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	4,119.28	389.42	954.42
Automobile Collision	1,429.83	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 33,763.78	$ 4,869.97	$ 6,130.67

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	1,429.83	.....	.....
Property Damage	4,119.28	389.42	954.42
Embezzlement	.....	.....	.....
Liability	13,759.22	375.04	375.04

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY

(CASUALTY DEPARTMENT)

BOSTON, MASS.

Incorporated June 5, 1902. Commenced business September 11, 1902.
Commenced business in Colorado June 3, 1911.
Home Office, 77 Franklin Street, Boston, Mass.
President, ARTHUR E. CHILDS. Secretary, WILLIAM H. BROWN.
Vice-President, FRANCIS P. SEARS. Treasurer, HERBERT L. NEWTON.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 410,176.46	
Total investment income	1,230,283.65	
Miscellaneous income (including life department)	4,664,266.95	
Total income		$ 6,304,727.06
Ledger assets December 31, 1921		21,517,871.54
Total		$ 27,822,598.60

DISBURSEMENTS

Net amount paid policyholders for losses	$ 202,162.83	
Paid stockholders for interest or dividends	70,000.00	
Other disbursements (including life department)	3,415,920.99	
Total disbursements		$ 3,688,083.82
Balance		$ 24,134,514.78

ASSETS

Total admitted assets	$ 24,815,227.00

LIABILITIES

Liabilities, except capital and surplus	$ 23,173,569.42	
Capital, $1,000,000.00; surplus, $641,657.58	1,641,657.58	
Total liabilities		$ 24,815,227.00

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 430,109.24
Underwriting income earned during 1922	429,823.54
Losses incurred during 1922	224,351.47
Underwriting expenses incurred during 1922	184,790.10
Gain from underwriting during 1922	20,681.97

INVESTMENT EXHIBIT

Investment income earned during 1922 (see life department)	$
Loss on investments during 1922	
Investment expenses incurred during 1922	
——— from investments during 1922	

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922 (see life department)	$
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Increase in surplus during 1922	200,657.77
Per cent. of losses incurred to premiums earned	52.1
Per cent. of underwriting expenses incurred to premiums earned	42.9
Per cent. of investment expenses incurred to interest and rents earned (see life department)	
Per cent. of total losses and expenses incurred and dividends declared to total income earned (see life department)	

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 1,486.17	$ 323.54	$ 423.54
Health	880.04	565.70	454.27
Automobile Liability			
Liability other than Automobile			
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass			
Burglary and Theft			
Sprinkler			
Steam Boiler			
Engine and Fly Wheel			
Automobile Property Damage			
Automobile Collision			
Property Damage and Collision other than Auto			
Live Stock			
Credit			
Totals	$ 2,366.21	$ 889.24	$ 877.81

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

COMMERCIAL CASUALTY INSURANCE COMPANY
NEWARK, N. J.

Incorporated April 2, 1909. Commenced business February 25, 1910.

Commenced business in Colorado September 23, 1922.

Home Office, 43 Washington Street, Newark, N. J.

President, C. W. FEIGENSPAN. Secretary, W. VAN WINKLE.

Vice-President, J. HORACE SHALE. Treasurer, W. C. GARRISON.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 5,481,750.40	
Total investment income	253,556.22	
Miscellaneous income	173,691.92	
Total income		$ 5,908,998.54
Ledger assets December 31, 1921		5,426,638.63
Total		$ 11,335,637.17

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,171,396.39	
Paid stockholders for interest or dividends	105,000.00	
Other disbursements	2,751,780.06	
Total disbursements		$ 5,028,176.45
Balance		$ 6,307,460.72

ASSETS

Total admitted assets	$ 6,391,838.96

LIABILITIES

Liabilities, except capital and surplus	$ 4,391,838.96	
Capital, $1,000,000.00; surplus, $1,000,000.00	2,000,000.00	
Total liabilities		$ 6,391,838.96

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 4,976,622.63
Underwriting income earned during 1922	4,945,447.33
Losses incurred during 1922	2,406,825.40
Underwriting expenses incurred during 1922	2,597,050.00
Loss from underwriting during 1922	58,428.07

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 439,587.76
Loss on investments during 1922	11,147.12
Investment expenses incurred during 1922	29,393.48
Gain from investments during 1922	399,047.16

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 105,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	250,000.00
Per cent. of losses incurred to premiums earned	48.3
Per cent. of underwriting expenses incurred to premiums earned	52.2
Per cent. of investment expenses incurred to interest and rents earned	11.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	95.6

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 548.14	$ 6.00	$ .....
Health	437.36	25.53	.....
Automobile Liability	137.00	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	137.50	.....	.....
Plate Glass	55.58	.....	.....
Burglary and Theft	55.15	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	60.50	.....	.....
Automobile Collision	54.00	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 1,485.23	$ 31.53	$ .....

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	54.00	.....	.....
Property Damage	60.50	.....	.....
Embezzlement	.....	.....	.....
Liability	137.00	.....	.....

COMMONWEALTH CASUALTY COMPANY
PHILADELPHIA, PA.

Incorporated March 20, 1906. Commenced business April, 1906.

Commenced business in Colorado October 8, 1915.

Home Office, 204-206 South Fifth Street, Philadelphia, Pa.

President, H. C. STEWART. Secretary, E. S. COOK.

Vice-President, E. W. COOK. Treasurer, CHAS. T. MEGEE.

CAPITAL

Capital paid up in cash, $300,000.00.

INCOME

Net premium income	$ 808,847.25	
Total investment income	18,838.48	
Miscellaneous income	24,651.77	
Total income		$ 852,337.50
Ledger assetns December 31, 1921		634,381.90
Total		$ 1,486,719.40

DISBURSEMENTS

Net amount paid policyholders for losses	$ 375,977.69	
Paid stockholders for interest or dividends	.....	
Other disbursements	391,590.22	
Total disbursements		$ 767,567.91
Balance		$ 719,151.49

ASSETS

Total admitted assets	$ 712,603.67

LIABILITIES

Liabilities, except capital and surplus	$ 369,616.90	
Capital, $300,000.00; surplus, $42,986.77	342,986.77	
Total liabilities		$ 712,603.67

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 769,191.87
Underwriting income earned during 1922	763,246.56
Losses incurred during 1922	393,809.43
Underwriting expenses incurred during 1922	388,300.23
Loss from underwriting during 1922	18,863.10

INVESTMENT EXHIBIT

Investment income earned dlring 1922	$ 57,301.17
Loss on investments during 1922	.....
Investment expenses incurrd during 1922	636.34
Gain from investments during 1922	56,664.83

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	2,777.62
Per cent. of losses incurred to premiums earned	51.0
Per cent. of underwriting expenses incurred to premiums earned	50.0
Per cent. of investment expenses incurred to interest and rents earned	3.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	95.0

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident / Health	$ 10,031.80	$ 3,487.04	$ 3,629.72
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 10,031.80	$ 3,487.04	$ 3,629.72

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

CONNECTICUT GENERAL LIFE INSURANCE COMPANY
(CASUALTY DEPARTMENT)
HARTFORD, CONN.

Incorporated June, 1865. Commenced business October, 1865.
Commenced business in Colorado March 17, 1922.
Home Office, 64 Pearl Street, Hartford, Conn.
President, ROBERT W HUNTINGTON.
Secretary, ARTHUR P. WOODWARD.
Vice-President, GEORGE E. BULKLEY.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 1,165,622.74	
Total investment income	445.66	
Miscellaneous income (including life department)	13,374,097.90	
Total income		$ 14,540,166.30
Ledger assets December 31, 1921		35,015,179.89
Increase of capital during year		200,000.00
Total		$ 49,755,346.19

DISBURSEMENTS

Net amount paid policyholders for losses	$ 395,890.71	
Paid stockholders for interest or dividends	.....	
Other disbursements (including life department)	8,247,191.93	
Total disbursements		$ 8,643,082.64
Balance		$ 41,112,263.55

ASSETS

Total admitted assets	$ 44,218,694.00

LIABILITIES

Liabilities, except capital and surplus	$ 40,634,429.88	
Capital, $1,000,000.00; surplus, $2,584,264.12	3,584,264.12	
Total liabilities		$ 44,218,694.00

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,000,151.59
Underwriting income earned during 1922	1,015,267.81
Losses incurred during 1922	472,162.96
Underwriting expenses incurred during 1922	601,250.00
Loss from underwriting during 1922	58,145.15

INVESTMENT EXHIBIT

Investment income earned during 1922 (see life report)	$
Loss on investments during 1922	
Investment expenses incurred during 1922	
——— from investments during 1922	

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Increase in surplus during 1922	697,231.37
Per cent. of losses incurred to premiums earned	47.2
Per cent. of underwriting expenses incurred to premiums earned	60.1
Per cent. of investment expenses incurred to interest and rents earned	
Per cent. of total losses and expenses incurred and dividends declared to total income earned	107.3

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 3,728.60	$ 668.75	$ 250.00
Health	319.39		
Disability	1,051.87	—105.00	
Liability other than Automobile			
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass			
Burglary and Theft			
Sprinkler			
Steam Boiler			
Engine and Fly Wheel			
Automobile Property Damage			
Automobile Collision			
Property Damage and Collision other than Auto			
Live Stock			
Credit			
Totals	$ 5,099.86	$ 563.75	$ 250.00

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

CONTINENTAL CASUALTY COMPANY
HAMMOND, IND.

Incorporated November, 1897. Commenced business December, 1897.

Commenced business in Colorado November 3, 1900.

Executive Office, 910 Michigan Avenue, Chicago, Ill.

President, H. G. B. ALEXANDER. Secretary, E. G. TIMME.

Vice-President, W. H. ROBERTS Treasurer, W. H. ROBERTS.

CAPITAL

Capital paid up in cash, $1,500,000.00.

INCOME

Net premium income	$ 11,467,961.86	
Total investment income	344,303.02	
Miscellaneous income	78,837.14	
Total income		$ 11,891,102.02
Ledger assets December 31, 1921		8,728,706.01
Increase of paid up capital during the year		500,000.00
Total		$ 21,119,808.03

DISBURSEMENTS

Net amount paid policyholders for losses	$ 5,127,378.49	
Paid stockholders for interest or dividends	694,000.00	
Other disbursements	5,312,545.36	
Total disbursements		$ 11,133,923.85
Balance		$ 9,985,884.18

ASSETS

Total admitted assets	$ 10,226,053.74

LIABILITIES

Liabilities, except capital and surplus	$ 7,726,053.74	
Capital, $1,500,000.00; surplus, $1,000,000.00	2,500,000.00	
Total liabilities		$ 10,226,053.74

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 10,506,442.23
Underwriting income earned during 1922	10,476,337.04
Losses incurred during 1922	4,988,336.91
Underwriting expenses incurred during 1922	5,492,602.05
Loss from underwriting during 1922	4,601.92

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 561,836.71
Loss on investments during 1922	1,807.41
Investment expenses incurred during 1922	11,278.94
Gain from investments during 1922	548,750.36

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 694,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	.....
Per cent. of losses incurred to premiums earned	47.5
Per cent. of underwriting expenses incurred to premiums earned	52.3
Per cent. of investment expenses incurred to interest and rents earned	3.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	101.4

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 56,435.40	$ 19,790.66	$ .....
Health	65,608.68	71,873.13	.....
Automobile Liability	14,181.90	301.00	.....
Liability other than Automobile	503.92	.....	.....
Workmen's Compensation	12,148.83	10,498.73	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	937.16	434.33	.....
Burglary and Theft	1,873.13	499.95	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	4,581.26	1,268.23	.....
Automobile Collision	2,843.20	1,140.09	.....
Property Damage and Collision other than Auto	—440	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 159,109.08	$ 105,806.12	$ .....

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	2,843.20	1,140.09	.....
Property Damage	4,581.26	1,268.23	.....
Embezzlement	.....	.....	.....
Liability	14,181.90	301.00	.....

CONTINENTAL LIFE INSURANCE COMPANY
(CASUALTY DEPARTMENT)
ST. LOUIS, MO.

Incorporated March 13, 1907. Commenced business July 20, 1907.

Commenced business in Colorado March 1, 1920

Home Office, Continental Life Building, St Louis, Mo.

President, EDMUND P. MELSON. Secretary, J. DE WITT MILLS.

Vice-President, C. D. BOLIN.

CAPITAL

Capital paid up in cash, $490,000.00.

INCOME

Net premium income	$ 96,774.75	
Total investment income	335.30	
Miscellaneous income	.....	
Total income		$ 97,110.05
Ledger assets December 31, 1921		19,147.84
Total		$ 116,257.89

DISBURSEMENTS

Net amount paid policyholders for losses	$ 54,385.88	
Paid stockholders for interest or dividends	.....	
Other disbursements	42,383.50	
Total disbursements		$ 96,769.38
Balance		$ 19,488.51

ASSETS

Total admitted assets	$ 19,682.02

LIABILITIES

Liabilities, except capital and surplus	$ 16,183.28	
Capital, $; surplus, $3,498.74	3,498.74	
Total liabilities		$ 19,682.02

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 90,198.32
Underwriting income earned during 1922	89,699.43
Losses incurred during 1922	57,482.61
Underwriting expenses incurred during 1922	43,162.22
Loss from underwriting during 1922	10,945.40

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 364.29
Loss on investments during 1922	.....
Investment expenses incurred during 1922	.....
Gain from investments during 1922	364.29

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	10,581.11
Per cent. of losses incurred to premiums earned	64.0
Per cent. of underwriting expenses incurred to premiums earned	48.1
Per cent. of investment expenses incurred to interest and rents earned	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned	111.7

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident / Health	$ 832.26	$ 108.77	$ 108.77
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 832.26	$ 108.77	$ 108.77

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

EASTERN CASUALTY INSURANCE COMPANY
BOSTON, MASS.

Incorporated February 21, 1916 Commenced business February 29, 1916.

Commenced business in Colorado April 5, 1921.

Home Office, 161 Devonshire Street, Boston, Mass.

President, CORWIN McDOWELL. Secretary, HORACE S. BEAN.

Treasurer, HORACE S. BEAN.

CAPITAL

Capital paid up in cash, $100,000.00.

INCOME

Net premium income	$ 269,261.46	
Total investment income	7,500.41	
Miscellaneous income	16,714.00	
Total income		$ 293,475.87
Ledger assets December 31, 1921		161,216.61
Total		$ 454,692.48

DISBURSEMENTS

Net amount paid policyholders for losses	$ 106,112.22	
Paid stockholders for interest or dividends	5,000.00	
Other disbursements	185,492.49	
Total disbursements		$ 296,604.71
Balance		$ 158,087.77

ASSETS

Total admitted assets	$ 164,048.16

LIABILITIES

Liabilities, except capital and surplus	$ 38,857.77	
Capital, $100,000.00; surplus, $25,190.39	125,190.39	
Total liabilities		$ 164,048.16

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 268,741.82
Underwriting income earned during 1922	268,163.22
Losses incurred during 1922	106,217.69
Underwriting expenses incurred during 1922	165,922.14
Loss from underwriting during 1922	3,976.61

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 9,375.91
Loss on investments during 1922	.....
Investment expenses incurred during 1922	167.59
Gain from investments during 1922	9,208.32

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 5,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	231.71
Per cent. of losses incurred to premiums earned	39.6
Per cent. of underwriting expenses incurred to premiums earned	61.7
Per cent. of investment expenses incurred to interest and rents earned	1.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned	99.9

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident / Health	$ 106.13	$	$ .....
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 106.13	$	$ .....

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

EMPLOYERS INDEMNITY CORPORATION
KANSAS CITY, MO.

Incorporated January 30, 1914. Commenced business July 1, 1914.

Commenced business in Colorado July 22, 1915.

Home Office, Insurance Bldg, Tenth and Oak Streets, Kansas City, Mo.

President, E. G. TRIMBLE. Secretary, JOHN WOODHEAD.

Vice-President, DENNIS HUDSON. Treasurer, JOHN WOODHEAD.

CAPITAL

Capital paid up in cash, $700,000.00.

INCOME

Net premium income	$ 1,738,796.56	
Total investment income	131,700.03	
Miscellaneous income	7,624.10	
Total income		$ 1,878,120.69
Ledger assets December 31, 1921		3,385,526.51
Total		$ 5,263,647.20

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,092,548.87	
Paid stockholders for interest or dividends	84,000.00	
Other disbursements	1,149,244.77	
Total disbursements		$ 2,325,793.64
Balance		$ 2,937,853.56

ASSETS

Total admitted assets	$ 2,672,355.08

LIABILITIES

Liabilities, except capital and surplus	$ 1,600,597.94	
Capital, $700,000.00; surplus, $371,757.14	1,071,757.14	
Total liabilities		$ 2,672,355.08

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,829,158.29
Underwriting income earned during 1922	1,879,348.30
Losses incurred during 1922	759,259.47
Underwriting expenses incurred during 1922	1,028,764.12
Gain from underwriting during 1922	91,324.71

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 166,927.41
Loss on investments during 1922	11,967.70
Investment expenses incurred during 1922	4,124.22
Gain from investments during 1922	150,835.49

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 84,000.00
Dividends declared to policyholders during 1922	76,928.72
Miscellaneous decreases	28,887.21
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	58,342.55
Per cent. of losses incurred to premiums earned	41.5
Per cent. of underwriting expenses incurred to premiums earned	56.2
Per cent. of investment expenses incurred to interest and rents earned	3.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	96.0

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 14,352.77	$ 9,669.55	$ 10,544.55
Health	.....	.....	.....
Automobile Liability	6,535.87	953.04	953.04
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	4,932.32	4,842.59	3,998.09
Fidelity	.....	.....	.....
Surety	—12.19	837.15	837.15
Plate Glass	9,616.39	3,192.28	3,192.28
Burglary and Theft	265.82	116.17	116.17
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	184.78	27.24	27.24
Property Damage and Collision other than Auto	205.25	550.13	550.13
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 36,081.01	$ 20,188.15	$ 20,218.65

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	205.25	550.13	550.13
Property Damage	184.78	27.24	27.24
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

EMPLOYERS' LIABILITY ASSURANCE CORPORATION LTD.

LONDON, ENGLAND

Incorporated October 25, 1880. Commenced business in U. S. April, 1881.

Commenced business in Colorado July 27, 1915.

U. S. Branch Office, 33 Broad Street, Boston, Mass.

U. S. Manager, SAMUEL APPLETON.

CAPITAL

Deposit capital, $250,000.00.

INCOME

Net premium income	$ 19,640,104.33	
Total investment income	1,151,695.28	
Miscellaneous income	1,297,400.77	
Total income		$ 22,089,200.38
Ledger assets December 31, 1921		30,175,510.57
Total		$ 52,264,710.95

DISBURSEMENTS

Net amount paid policyholders for losses	$ 9,850,613.98	
Paid stockholders for interest or dividends	.....	
Other disbursements	11,639,663.65	
Total disbursements		$ 21,490,277.63
Balance		$ 30,774,433.32

ASSETS

Total admitted assets	$ 30,891,019.41

LIABILITIES

Liabilities, except capital and surplus	$ 22,511,491.62	
Deposit capital, $250,000.00; surplus, $8,129,527.79	8,379,527.79	
Total liabilities		$ 30,891,019.41

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 19,571,182.39
Underwriting income earned during 1922	19,785,118.87
Losses incurred during 1922	8,159,483.98
Underwriting expenses incurred during 1922	9,494,121.55
Gain from underwriting during 1922	2,131,513.34

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 2,043,128.58
Loss on investments during 1922	146,603.80
Investment expenses incurred during 1922	143,925.83
Gain from investments during 1922	1,752,598.95

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	10,725.20
Remittances to Home Office in 1922	1,018,428.09
Increase in surplus during 1922	2,876,409.40
Per cent. of losses incurred to premiums earned	41.7
Per cent. of underwriting expenses incurred to premiums earned	48.5
Per cent. of investment expenses incurred to interest and rents earned	12.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	82.2

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 2,285.78	$ 853.73	$ .....
Health	1,587.41	1,073.28	.....
Automobile Liability	18,466.07	1,510.00	.....
Liability other than Automobile	5,001.21	1,335.00	.....
Workmen's Compensation	15,021.63	12,979.14	.....
Fidelity	521.39	500.00	.....
Surety	1,289.72	1,666.67	.....
Plate Glass	4,243.00	710.06	.....
Burglary and Theft	1,865.70	117.44	.....
Sprinkler	.....	.....	.....
Steam Boiler	1,649.15	19.45	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	3,659.87	1,875.72	.....
Automobile Collision	1,529.18	1,068.14	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 57,120.11	$ 23,708.63	$ .....

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	1,529.18	1,068.14	.....
Property Damage	3,659.87	1,875.72	.....
Embezzlement	.....	.....	.....
Liability	18,466.07	1,510.00	.....

THE EMPLOYERS' MUTUAL INSURANCE COMPANY
DENVER, COLO.

Incorporated July 24, 1915. Commenced business July 27, 1915.

Commenced business in Colorado July 27, 1915.

Home Office, 244 Coronado Bldg., Denver, Colo.

President, S. S. MURPHEY. Secretary, HARRY HURLBUT.

Vice-President, H. F. NASH. Treasurer, LEWIS A. HAYDEN.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Net Premiums:		
Liability other than Auto	$ 98.00	
Workmen's Compensation	318,438.98	
Total		$ 318,536.98
Gross interest on bonds and dividends on stocks, less $1,375.85 accrued interest on bonds acquired during 1922	$ 32,922.65	
Gross interest on deposits in trust companies and banks	973.89	
Gross interest on War Saving Stamps, $36.00; United States certificates of indebtedness, $677.96; certificate of deposit, $150.00	863.96	
Total interest and rents		34,760.50
Reinstatment fees	$ 70.00	
Refund federal taxes paid for year 1917	174.44	
Gain account sale of First Liberty Loan Bonds	118.50	
		362.94
Total income		$ 353,660.42
Ledger assets December 31, 1921		1,057,979.23
Total		$ 1,411,639.65

DISBURSEMENTS

Net amount paid policyholders for losses (Workmen's Compensation)	$ 139,040.92
Investigation and adjustment of Workmen's Compensation claims	11,250.01
Salaries, fees, other compensation and traveling expenses of officers, directors, trustees and Home Office employees	19,050.95
Medical examiners' fees and salaries	1,200.00

Inspections, including accident prevention		7,657.56
General office maintenance and expense		4,603.56
Insurance department licenses and fees	$ 757.16	
Federal taxes	731.38	
General taxes, city and county of Denver	2,042.43	
		3,530.97
Legal expenses, $5,000.00; printing and stationery, $930.35		5,930.35
Policyholders' dividends		237,501.05
Refund of interest, $16.10; refund excess 1921 premium, $169.78; refund excess deposits to policyholders, $27,584.10		27,769.98
Interest on borrowed money		250.00
Gross loss on sale or maturity of bonds		122.00
Total disbursements		$ 457,907.35
Balance		$ 953,732.30

LEDGER ASSETS

Cash in company's office	$ 25.00	
Deposits in trust companies and banks on interest	78,053.70	
		$ 78,078.70
Premiums in course of collection, viz.:		
On policies or renewals effective on or after Oct. 1, 1922, Workmen's Compensation	$ 76,047.61	
Total		76,047.61
Accounts receivable, reinsurance claims		40,851.77
Other ledger assets, viz.:		
Liberty Loan bonds, $533,979.00; municipal, county, school and state bonds, $211,302.60; unearned reinsurance premium, $13,472.62		758,754.22
Ledger assets		$ 953,732.30
Total admitted assets		$ 953,732.30

LIABILITIES

Special reserve for unpaid liability and workmen's compensation losses	$ 639,325.61	
Total unpaid claims		$ 639,325.61
Total unearned premiums		87,000.39
Catastrophe reserve, $49,816.88; unclaimed compensation, $265.99		50,082.87
Total amount of all liabilities, except capital		$ 776,408.87
Capital paid up, Mutual	$	
Surplus over all liabilities	177,323.43	
Surplus as regards policyholders		177,323.43
Total		$ 953,732.30

UNDERWRITING AND INVESTMENT EXHIBIT

Premiums

				Gain in Surplus
Total premiums	$318,536.98			
Add unearned premiums Dec. 31, 1921	114,584.49			
Total	$433,121.47			
Deduct unearned premiums Dec. 31, 1922	87,000.39			
Premiums earned during 1922		$346,121.08		

Underwriting Profit and Loss Items

Other underwriting income	$ 244.44			
Gain from underwriting profit and loss items		244.44		
Underwriting income earned during 1922			$346,365.52	

Losses

Losses paid	$139,040.92			
Deduct unpaid losses Dec. 31, 1921	680,893.69			
Balance	$—541,852.77			
Add unpaid losses Dec. 31, 1922	639,325.61			
Losses incurred during 1922		$ 97,472.84		

Underwriting Expenses

Refund excess deposits to policyholders	$ 27,584.10			
Underwriting expenses paid during 1922	32,130.49			
Expense for handling claims	21,278.79			
Total	$ 80,993.38			
Add underwriting expenses unpaid Dec. 31, 1922	265.99			
Underwriting expenses incurred during 1922		81,259.37		
Underwriting losses and expenses			178,732.21	
Gain from underwriting during 1922				$167,633.31

INVESTMENT EXHIBIT

Interest and Rents

Interest and rents earned during 1922		$ 34,510.50		

Profit on Investments

			Gain in Surplus
Sale of Liberty Loan Bonds	$ 118.50		
Investment income earned during 1922		$ 34,629.00	

Loss on Investments

Sale of Liberty Loan Bonds	$ 122.00		
Loss on investments during 1922	$ 122.00		
Investment losses and expenses during 1922		122.00	
Gain from investments during 1922			34,507.00
Total gains and losses from underwriting and investments			$202,140.31

Miscellaneous Exhibit

	Loss in Surplus		
Dividends declared to policyholders during 1922	$237,501.05		
Increase in special reserves (catastrophe)	24,816.88		
Net loss			$262,317.93
Total gains and losses in surplus during 1922		$202,140.31	$262,317.93
Surplus Dec. 31, 1921	$237,501.05		
Surplus Dec. 31, 1922	177,323.43		
Decrease in surplus during 1922		60,177.62	
Totals		$262,317.93	$262,317.93

Per cent. of losses incurred to premiums earned, 26.0.

Per cent. of underwriting expenses incurred to premiums earned, 8.7.

Per cent. of total losses and expenses incurred and dividends declared to total income earned, 101.0.

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company	$ 2,554,384.41
Net losses paid since organization	636,807.98
Dividends paid to policyholders since organization	942,704.41

EXHIBIT OF PREMIUMS

	Liability Other Than Auto	Workmen's Compensation
In force December 31, 1921	$ 98.00	$ 451,587.02
Written or renewed during the year	98.00	368,607.00
Totals	$ 196.00	$ 820,194.22
Expired and canceled	98.00	451,587.02
In force at end of year	$ 98.00	$ 368,607.20
Deduct amount reinsured		50,168.22
Net premiums in force	$ 98.00	$ 318,438.98

BUSINESS IN COLORADO DURING 1922

	Gross Premiums Less Return Premiums on Risks Written or Renewed During the Year	Gross Losses Paid
Liability other than Auto	$ 98.00	$ .....
Workmen's Compensation	368,607.20	139,040.92
Totals	$ 368,705.20	$ 139,040.92

BONDS OWNED DECEMBER 31, 1922

			Book Value	Par Value
2nd Liberty Loan	1942	4¼s	$ 82,500.00	$ 82,500.00
3rd Liberty Loan	1928	4¼s	100,000.00	100,000.00
4th Liberty Loan	1938	4¼s	351,479.00	380,000.00
Nat'l Defense, State of Colorado	1931 to 1935	4½s	86,550.00	87,000.00
Garfield County School District No. 39	1941	6s	9,067.50	9,000.00
Kit Carson County School Dist. No. 2	1951	6s	22,000.00	22,000.00
Kiowa County School Dist. No. 7	1941	6s	7,000.00	7,000.00
Washington & Yuma School Dist. No. 57	1950	6s	1,000.00	1,000.00
Kiowa County School Dist. No. 9	1950	6s	9,179.10	9,000.00
Carbon Co. School Dist., Utah	1940	5s	4,975.00	5,000.00
Denver Storm Sewer Dist. No. 2	1934	6s	11,220.00	11,000.00
Harmon Imp. No. 1	1934	5s	19,502.00	20,000.00
Pitkin Co. Refunding	1931	5s	4,950.00	5,000.00
Gunnison Water Wks. Extension	1937	5s	4,975.00	5,000.00
Knox Co., Texas, Road and Bridge	1940	6s	10,385.00	10,000.00
Cassia, Idaho, Highway	1938	5½s	5,000.00	5,000.00
Minidoka, Idaho, Funding	1942	6s	5,217.00	5,000.00
Dawes, Neb., Paving	1942	6s	10,282.00	10,000.00
Totals			$745,281.60	$773,500.00

SUMMARY OF BONDS

	Book Value	Par Value
Government	$533,979.00	$562,500.00
State, county and municipal	211,302.60	211,000.00
Totals	$745,281.60	$773,500.00

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

(CASUALTY DEPARTMENT)

NEW YORK, N. Y.

Incorporated July 26, 1859. Commenced business July 28, 1859.

Commenced business in Colorado May 10, 1883.

Home Office, 120 Broadway, New York, N. Y.

President, W. A. DAY. Secretary, W. ALEXANDER.

Vice-President, J. V. E. WESTFALL.

CAPITAL

Capital paid up in cash, see life report.

INCOME

Net premium income	$ 1,866,752.01	
Total investment income (see life report)	.....	
Miscellaneous income	3,946.91	
Total income		$ 1,870,698.92
Ledger assets Dec. 31, 1921 (see life report)		.....
Total (see life report)		$ .....

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,145,455.20	
Paid stockholders for interest or dividends	.....	
Other disbursements	746,134.28	
Total disbursements		$ 1,891,589.48
Balance (see life report)		.....

ASSETS

Total admitted assets	$ 106,598.85

LIABILITIES

Liabilities, except capital and surplus	$ 1,664,428.48	
Capital, $.....; surplus, ... (see life report	.....	
Total liabilities		$ 1,664,428.48

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,926,963.36
Underwriting income earned during 1922	1,935,300.56
Losses incurred during 1922	1,166,586.20
Underwriting expenses incurred during 1922	670,951.34
Gain from underwriting during 1922	97,763.02

INVESTMENT EXHIBIT

Investment income earned during 1922 (see life report)	$
Loss on investments during 1922 (see life report)	
Investment expenses incurred during 1922 (see life report)	
——— from investments during 1922 (see life report)	

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$
Dividends declared to policyholders during 1922	3,505.00
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Increase in surplus during 1922	7,984,516.31
Per cent. of losses inncurred to premiums earned	60.5
Per cent. of underwriting expenses incurred to premiums earned	34.8
Per cent. of investment expenses incurred to interest and rents earned	
Per cent. of total losses and expenses incurred and dividends declared to total income earned	95.1

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 3,645.13	$ 687.90	$ 425.97
Health	5,283.27	2,574.18	2,575.90
Automobile Liability			
Liability other than Automobile			
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass			
Burglary and Theft			
Sprinkler			
Steam Boiler			
Engine and Fly Wheel			
Automobile Property Damage			
Automobile Collision			
Property Damage and Collision other than Auto			
Live Stock			
Credit			
Totals	$ 8,928.40	$ 3,262.08	$ 3,001.87

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

THE EUROPEAN GENERAL REINSURANCE COMPANY, LIMITED

LONDON, ENGLAND

Incorporated May, 1911. Commenced business in U. S. September, 1911.

Commenced business in Colorado December 31, 1913.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Managers, FESTER, FOTHERGILL & HARTUNG.

CAPITAL

Deposit capital, $750,000.00.

INCOME

Net premium income	$ 6,490,352.93	
Total investment income	339,871.12	
Miscellaneous income	69,417.53	
Total income		$ 6,899,641.58
Ledger assets December 31, 1921		7,679,008.73
Total		$ 14,578,650.31

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,940,643.93	
Paid stockholders for interest or dividends		
Other disbursements	2,902,682.68	
Total disbursements		$ 5,843,326.61
Balance		$ 8,735,323.70

ASSETS

Total admitted assets	$ 9,313,157.83

LIABILITIES

Liabilities, except capital and surplus	$ 7,813,157.83	
Deposit capital, $750,000.00; surplus, $750,000.00	1,500,000.00	
Total liabilities		$ 9,313,157.83

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 6,207,444.94
Underwriting income earned during 1922	6,207,444.94
Losses incurred during 1922	3,318,646.50
Underwriting expenses incurred during 1922	2,791,898.61
Gain from underwriting during 1922	96,899.83

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 609,301.13
Loss on investments during 1922	5,806.12
Investment expenses incurred during 1922	8,937.16
Gain from investments during 1922	594,557.85

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	50,495.83
Remittances to Home Office in 1922	186,846.37
Increase in surplus during 1922	350,000.00
Per cent. of losses incurred to premiums earned	53.5
Per cent. of underwriting expenses incurred to premium earned	45.0
Per cent. of investment expenses incurred to interest and rents earned	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	89.8

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 11,049.46	$ 2,540.56	$ 2,540.56
Health	4,480.27	6,079.50	6,079.50
Automobile Liability	214.55	.....	.....
Liability other than Automobile	750.49	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	10,260.32	879.37	879.37
Surety	9,147.75	8,345.12	8,345.12
Plate Glass	.....	.....	.....
Burglary and Theft	15,317.73	14,239.02	14,239.02
Sprinkler	.....	.....	.....
Steam Boiler	722.42	.....	.....
Engine and Fly Wheel	264.91	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 52,207.90	$ 32,083.57	$ 32,083.57

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

FEDERAL CASUALTY COMPANY
DETROIT, MICH.

Incorporated March 19, 1906. Commenced business May 2, 1906.

Commenced business in Colorado February 14, 1907.

Home Office, 2901 Woodward Avenue, Detroit, Mich.

President, V. D. CLIFF. Secretary, M. M. CLIFF.

Vice-President, A. L. CLOTFELTER. Treasurer, V. D. CLIFF.

CAPITAL

Capital paid up in cash, $350,000.00.

INCOME

Net premium income	$ 403,128.53	
Total investment income	28,277.35	
Miscellaneous income	37,894.98	
Total income		$ 469,300.86
Ledger assets December 31, 1921		518,549.38
Increase of paid-up capital during the year		150,000.00
Total		$ 1,137,850.24

DISBURSEMENTS

Net amount paid policyholders for losses	$ 136,444.85	
Paid stockholders for interest or dividends	187,000.00	
Other disbursements	288,816.15	
Total disbursements		$ 612,261.00
Balance		$ 525,589.24

ASSETS

Total admitted assets	$ 566,380.99

LIABILITIES

Liabilities, except capital and surplus	$ 115,593.93	
Capital, $350,000.00; surplus, $100,787.06	450,787.06	
Total liabilities		$ 566,380.99

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 408,980.13
Underwriting income earned during 1922	408,494.61
Losses incurred during 1922	134,092 85
Underwriting expenses incurred during 1922	247,365.37
Gain from underwriting during 1922	27,036.39

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 51,456.24
Loss on investments during 1922	794.99
Investment expenses incurred during 1922	7,799.41
Gain from investments during 1922	42,861.84

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 187,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	117,101.77
Per cent. of losses incurred to premiums earned	32.5
Per cent. of underwriting expenses incurred to premiums earned	60.0
Per cent. of investment expenses incurred to interest and rents earned	26.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned	125.0

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident / Health	$ 7,748.68	$ 1,850.83	$ .....
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 7,748.68	$ 1,850.83	$ .....

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

FEDERAL LIFE INSURANCE COMPANY
(CASUALTY DEPARTMENT)
CHICAGO, ILL.

Incorporated September 8, 1899. Commenced business May 5, 1900.
Commenced business in Colorado March 1, 1917.
Home Office, 166-168 North Michigan Blvd., Chicago, Ill.
President, ISAAC MILLER HAMILTON. Secretary, W. E. BRIMSTIN.
Vice-President, C. A. ATKINSON. Treasurer, O. E. MERLEY.

CAPITAL

Capital paid up in cash, $300,000.00.

INCOME

Net premium income	$ 679,799.29	
Total investment income		
Miscellaneous income	1,711,076.70	
Total income (including life department		$ 2,390,875.99
Ledger assets December 31, 1921 (including life department)		5,444,734.71
Total		$ 7,835,610.70

DISBURSEMENTS

Net amount paid policyholders for losses	$ 415,148.35	
Paid stockholders for interest or dividends		
Other disbursements	1,670,496.29	
Total disbursements (including life department)		$ 2,085,644.64
Balance		$ 5,749,966.06

ASSETS

Total admitted assets (including life department)	$ 5,984,417.60

LIABILITIES

Liabilities, except capital and surplus (including life department)	$ 5,568,173.60	
Capital, $300,000.00; surplus, $116,244.00	416,244.00	
Total liabilities		$ 5,984,417.60

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 675,326.16
Underwriting income earned during 1922	679,595.19
Losses incurred during 1922	384,439.85
Underwriting expenses incurred during 1922	282,085.08
Gain from underwriting during 1922	13,070.26

INVESTMENT EXHIBIT

Investment income earned during 1922	$
Loss on investments during 1922	
Investment expenses incurred during 1922	
—— from investments during 1922	

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Increase in surplus during 1922	28,239.05
Per cent. of losses incurred to premiums earned	56.9
Per cent. of underwriting expenses incurred to premiums earned	41.0
Per cent. of investment expenses incurred to interest and rents earned	
Per cent. of total losses and expenses incurred and dividends declared to total income earned	

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident / Health	$ 9,524.75	$ 4,823.62	$ 4,462.10
Automobile Liability			
Liability other than Automobile			
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass			
Burglary and Theft			
Sprinkler			
Steam Boiler			
Engine and Fly Wheel			
Automobile Property Damage			
Automobile Collision			
Property Damage and Collision other than Auto			
Live Stock			
Credit			
Totals	$ 9,524.75	$ 4,823.62	$ 4,462.10

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

FEDERAL SURETY COMPANY
DAVENPORT, IOWA

Incorporated July 7, 1919. Commenced business July 1, 1920.

Commenced business in Colorado November 15, 1921.

Home Office, 809 Kahl Bldg., Davenport, Iowa.

President, CHARLES SHULER. Secretary, FRANK B. YETTER.

Vice-President, GEORGE E. DECKER. Treasurer, FRANK B. YETTER.

CAPITAL

Capital paid up in cash $716,425.00.

INCOME

Net premium income	$ 558,692.76	
Total investment income	36,820.55	
Miscellaneous income	79,436.02	
Total income		$ 674,949.33
Increase of paid-up capital during the year		60,575.00
Ledger assets December 31, 1921		1,159,810.42
Total		$ 1,895,334.75

DISBURSEMENTS

Net amount paid policyholders for losses	$ 141,650.57	
Paid stockholders for interest or dividends	19,353.00	
Other disbursements	337,099.67	
Total disbursements		$ 498,103.24
Balance		$ 1,397,231.51

ASSETS

Total admitted assets	$ 1,236,867.34

LIABILITIES

Liabilities, except capital and surplus	$ 336,049.58	
Capital, $716,425.00; surplus, $184,392.76	900,817.76	
Total liabilities		$ 1,236,867.34

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 488,107.01
Underwriting income earned during 1922	493,512.17
Losses incurred during 1922	209,700.59
Underwriting expenses incurred during 1922	326,542.53
Loss from underwriting during 1922	42,730.95

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 41,890.17
Loss on investments during 1922	16.46
Investment expenses incurred during 1922	767.22
Gain from investments during 1922	41,106.49

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 19,353.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	73,613.27
Per cent. of losses incurred to premiums earned	42.9
Per cent. of underwriting expenses incurred to premiums earned	66.9
Per cent. of investment expenses incurred to interest and rents earned	1.89
Per cent. of total losses and expenses incurred and dividends declared to total income earned	103.9

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 619.28	$ 25.00	$ 65.00
Health	455.91	.....	110.80
Automobile Liability	459.34	.....	.....
Liability other than Automobile	67.40	.....	.....
Workmen's Compensation	757.63	67.21	367.21
Fidelity	455.79	.....	.....
Surety	3,303.59	.....	750.00
Plate Glass	296.11	4.54	4.54
Burglary and Theft	297.45	147.87	147.87
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	160.25	.....	.....
Automobile Collision	58.00	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 6,930.75	$ 244.62	$ 1,445.42

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	58.00	.....	.....
Property Damage	160.25	.....	.....
Embezzlement	.....	.....	.....
Liability	459.34	.....	.....

FIDELITY AND CASUALTY COMPANY OF NEW YORK

NEW YORK, N. Y.

Incorporated March 20, 1876. Commenced business May 1, 1876.

Commenced business in Colorado June 14, 1883.

Home Office, 92-94 Liberty Street, New York, N. Y.

President, ROBERT J. HILLAS. Secretary, THEODORE E. GATY.

Vice-President, THEODORE E. GATY.

CAPITAL

Capital paid up in cash, $4,000,000.00.

INCOME

Net premium income	$ 18,081,424.20	
Total investment income	1,240,956.59	
Miscellaneous income	17,997.87	
Total income		$ 19,340,378.66
Ledger assets December 31, 1921		27,282,954.33
Increase of paid-up capital during the year		2,000,000.00
Total		$ 48,623,332.99

DISBURSEMENTS

Net amount paid policyholders for losses	$ 7,441,438.18	
Paid stockholders for interest or dividends	2,560,000.00	
Other disbursements	9,413,094.59	
Total disbursements		$ 19,414,532.77
Balance		$ 29,208,800.22

ASSETS

Total admitted assets	$ 28,416,808.64

LIABILITIES

Liabilities, except capital and surplus	$ 20,354,342.06	
Capital, $4,000,000.00; surplus, $4,062,466.58	8,062,466.58	
Total liabilities		$ 28,416,808.64

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 17,418,481.87
Underwriting income earned during 1922	17,219,436.61
Losses incurred during 1922	7,786,884.76
Underwriting expenses incurred during 1922	9,361,775.68
Gain from underwriting during 1922	70,776.17

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 1,929,368.76
Loss on investments during 1922	59,747.98
Investment expenses incurred during 1922	283,747.56
Gain from investments during 1922	1,585,873.22

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 2,560,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	926,010.11
Per cent. of losses incurred to premiums earned	44.7
Per cent. of underwriting expenses incurred to premiums earned	53.7
Per cent. of investment expenses incurred to interest and rents earned	21.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	94.2

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 8,880.70	$ 4,688.35	$ .....
Health	5,703.53	1,981.58	.....
Automobile Liability	10,248.81	2,743.60	.....
Liability other than Automobile	20,352.40	4,701.02	.....
Workmen's Compensation	28,808.15	8,345.42	.....
Fidelity	4,627.60	—919.85	.....
Surety	5,955.78	5,769.32	.....
Plate Glass	3,050.05	181.76	.....
Burglary and Theft	3,366.54	1,129.25	.....
Sprinkler	.....	.....	.....
Steam Boiler	1,541.42	.....	.....
Engine and Fly Wheel	780.13	.....	.....
Automobile Property Damage	3,478.45	1,569.03	.....
Automobile Collision	.....	—2.00	.....
Property Damage and Collision other than Auto	97.00	22.92	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 96,890.56	$ 30,210.40	$ .....

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	—2.00	.....
Property Damage	3,478.45	1,569.03	.....
Embezzlement	.....	.....	.....
Liability	10,248.81	2,743.60	.....

FIDELITY AND DEPOSIT COMPANY OF MARYLAND
BALTIMORE, MD.

Incorporated February, 1890. Commenced business June, 1890.

Commenced business in Colorado March 28, 1893.

Home Office, N. W. Corner Charles and Lexington Streets, Baltimore, Md.

President, THOMAS A. WHELAN. Secretary, ROBERT S. HART.

Vice-President, CHARLES R. MILLER. Treasurer, ROLAND BENJAMIN.

CAPITAL

Capital paid up in cash, $3,000,000.00.

INCOME

Net premium income	$ 9,046,749.91	
Total investment income	694,445.00	
Miscellaneous income	602,963.35	
Total income		$ 10,344,158.26
Ledger assets December 31, 1921		13,623,402.08
Total		$ 23,967,560.34

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,623,428.20	
Paid stockholders for interest or dividends	480,000.00	
Other disbursements	5,515,477.33	
Total disbursements		$ 8,618,905.53
Balance		$ 15,348,654.81

ASSETS

Total admitted assets	$ 14,702,758.23

LIABILITIES

Liabilities, except capital and surplus	$ 8,799,403.41	
Capital, $3,000,000.00; surplus, $2,903,354.82	5,903,354.82	
Total liabilities		$ 14,702,758.23

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 8,139,413.84
Underwriting income earned during 1922	8,168,748.64
Losses incurred during 1922	2,811,828.04
Underwriting expenses incurred during 1922	5,161,707.77
Gain from underwriting during 1922	195,212.83

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 1,003,113.37
Loss on investments during 1922	66,609.45
Investment expenses incurred during 1922	202,475.46
Gain from investments during 1922	734,028.46

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 480,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	487,527.62
Per cent. of losses incurred to premiums earned	34.5
Per cent. of underwriting expenses incurred to premiums earned	63.4
Per cent. of investment expenses incurred to interest and rents earned	29.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	95.1

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$	$	$ .....
Health	.....	.....	.....
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	139.04	.....
Fidelity	32,903.79	12,461.19	.....
Surety	49,603.64	6,845.02	12,476.21
Plate Glass	.....	.....	.....
Burglary and Theft	10,076.63	9,474.63	9,558.63
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 92,584.06	$ 28,919.88	$ 22,034.84

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION, LIMITED

PERTH, SCOTLAND

Incorporated February 23, 1891. Commenced business in U. S. March 9, 1899.

Commenced business in Colorado June 29, 1906.

U. S. Branch Office, Fourth and Walnut Streets, Philadelphia, Pa.

U. S. Manager, FREDERICK RICHARDSON.

CAPITAL

Deposit Capital, $500,000.00.

INCOME

Net premium income	$ 10,073,340.04	
Total investment income	305,213.04	
Miscellaneous income	148,738.36	
Total income		$ 10,527,291.44
Ledger assets December 31, 1921		8,530,746.38
Total		$ 19,058,037.82

DISBURSEMENTS

Net amount paid policyholders for losses	$ 4,371,964.87	
Paid stockholders for interest or dividends	.....	
Other disbursements	4,603,968.12	
Total disbursements		$ 8,975,932.99
Balance		$ 10,082,104.83

ASSETS

Total admitted assets	$ 10,240,092.38

LIABILITIES

Liabilities, except capital and surplus	$ 8,403,769.02	
Deposit capital, $500,000.00; surplus, $1,336,323.36	1,836,323.36	
Total liabilities		$ 10,240,092.38

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 9,308,295.00
Underwriting income earned during 1922	9,253,369.40
Losses incurred during 1922	4,509,494.65
Underwriting expenses incurred during 1922	4,318,278.02
Gain from underwriting during 1922	425,596.73

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 587,936.78
Loss on investments during 1922	166.25
Investment expenses incurred during 1922	41,523.18
Gain from investments during 1922	546,247.35

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	214,400.04
Increase in surplus during 1922	307,444.04
Per cent. of losses incurred to premiums earned	48.5
Per cent. of underwriting expenses incurred to premiums earned	46.4
Per cent. of investment expenses incurred to interest and rents earned	13.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	90.1

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 25,175.59	$ 6,918.56	$ .....
Health	17,206.96	9,326.49	.....
Automobile Liability	6,919.98	387.80	.....
Liability other than Automobile	275.58	603.00	.....
Workmen's Compensation	8,488.91	3,646.99	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	2,667.41	507.68	.....
Burglary and Theft	3,887.39	2,345.88	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	2,072.60	882.41	.....
Automobile Collision	587.02	.....	.....
Property Damage and Collision other than Auto	100.00	41.30	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 67,381.44	$ 24,660.11	$ .....

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

GENERAL CASUALTY AND SURETY REINSURANCE CORPORATION

NEW YORK, N. Y.

Incorporated March 21, 1921. Commenced business June 21, 1921.

Commenced business in Colorado September 7, 1921.

Home Office, 80 Maiden Lane, New York, N. Y.

President, A. DUNCAN REID. Secretary, F. H. KINGSBURY.

Vice-President, ALONZO G. OAKLEY.

CAPITAL

Capital paid up in cash, $800,000.00.

INCOME

Net premium income	$ 1,633,426.82	
Total investment income	212,626.46	
Miscellaneous income	27,190.53	
Total income		$ 1,873,243.81
Ledger assets December 31, 1921		6,285,002.65
Total		$ 8,158,246.46

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,874,040.81	
Paid stockholders for interest or dividends	.....	
Other disbursements	1,154,440.29	
Total disbursements		$ 4,028,481.10
Balance		$ 4,129,765.36

ASSETS

Total admitted assets	$ 4,527,687.26

LIABILITIES

Liabilities, except capital and surplus	$ 3,527,687.26	
Capital, $800,000.00; surplus, $200,000.00	1,000,000.00	
Total liabilities		$ 4,527,687.26

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 3,502,523.13
Underwriting income earned during 1922	3,502,205.25
Losses incurred during 1922	2,858,189.14
Underwriting expenses incurred during 1922	946,960.05
Loss from underwriting during 1922	302,943.94

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 311,171.60
Loss on investments during 1922	1,546.67
Investment expenses incurred during 1922	7,897.65
Gain from investments during 1922	301,727.28

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	1,216.66
Per cent. of losses incurred to premiums earned	81.6
Per cent. of underwriting expenses incurred to premiums earned	27.0
Per cent. of investment expenses incurred to interest and rents earned	3.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	100.0

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 1,083.16	$ 1,746.88	$ .....
Health	1,040.23	922.35	.....
Automobile Liability	.....	.....	.....
Liability other than Automobile	362.59	.....	.....
Workmen's Compensation	149.52	3,011.08	.....
Fidelity	6,744.46	1,392.13	.....
Surety	3,760.16	24,051.15	.....
Plate Glass	.....	.....	.....
Burglary and Theft	2,994.26	2,727.83	.....
Sprinkler	.....	.....	.....
Steam Boiler	—1,222.47	.....	.....
Engine and Fly Wheel	—3.21	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 14,908.70	$ 33,851.42	$ .....

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

GEORGIA CASUALTY COMPANY
MACON, GA.

Incorporated April 20, 1909. Commenced business August 1, 1909.

Commenced business in Colorado July 26, 1915.

Home Office, 552-4 Mulberry Street, Macon, Ga.

President, W. E. SMALL. Secretary, E. P. AMERINE.

Vice-President, J. C. McAFEE. Treasurer, J. C. MORTON.

CAPITAL

Capital paid up in cash, $300,540.00.

INCOME

Net premium income	$ 2,106,755.55	
Total investment income	124,696.98	
Miscellaneous income	11,415.58	
Total income		$ 2,242,868.11
Ledger assets December 31, 1921		2,346,819.22
Total		$ 4,589,687.33

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,083,711.56	
Paid stockholders for interest or dividends	24,043.20	
Other disbursements	1,113,998.27	
Total disbursements		$ 2,221,753.03
Balance		$ 2,367,934.30

ASSETS

Total admitted assets	$ 2,218,592.82

LIABILITIES

Liabilities, except capital and surplus	$ 1,668,021.45	
Capital, $300,540.00; surplus, $250,031.37	550,571.37	
Total liabilities		$ 2,218,592.82

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,114,707.39
Underwriting income earned during 1922	2,040,667.38
Losses incurred during 1922	1,049,350.31
Underwriting expenses incurred during 1922	1,059,238.84
Loss from underwriting during 1922	67,921.77

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 138,492.65
Loss on investments during 1922	2,983.72
Investment expenses incurred during 1922	35,154.81
Gain from investments during 1922	100,354.12

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 24,043.20
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	8,389.15
Per cent. of losses incurred to premiums earned	49.6
Per cent. of underwriting expenses incurred to premiums earned	50.1
Per cent. of investment expenses incurred to interest and rents earned	28.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned	99.6

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$	$	$ .....
Health	.....	.....	.....
Automobile Liability	1,705.42	.....	.....
Liability other than Automobile	313.54	.....	.....
Workmen's Compensation	.....	308.87	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	385.93	167.39	.....
Burglary and Theft	111.57	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	758.00	60.00	.....
Automobile Collision	278.00	261.00	.....
Property Damage and Collision other than Auto	106.00	167.70	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 3,658.46	$ 964.96	$ .....

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	278.00	261.00	.....
Property Damage	758.00	60.00	.....
Embezzlement	.....	.....	.....
Liability	1,705.42	.....	.....

GLOBE INDEMNITY COMPANY
NEW YORK, N. Y.

Incorporated June 1, 1911. Commenced business December 4, 1911.

Commenced business in Colorado March 4, 1912.

Executive Office, Washington Park, Newark, N. J.

President, A. DUNCAN REID. Secretary, F. H. KINGSBURY.

Vice-President, W. J. McCAFFREY. Treasurer, HARRY FURZE.

CAPITAL

Capital paid up in cash, $1,500,000.00.

INCOME

Net premium income	$ 13,414,432.94	
Total investment income	706,313.87	
Miscellaneous income	36,375.98	
Total income		$ 14,157,122.79
Ledger assets December 31, 1921		15,453,976.68
Increase of paid-up capital during the year		750,000.00
Total		$ 30,361,099.47

DISBURSEMENTS

Net amount paid policyholders for losses	$ 5,005,523.17	
Paid stockholders for interest or dividends	900,000.00	
Other disbursements	5,769,287.03	
Total disbursements		$ 11,674,810.20
Balance		$ 18,686,289.27

ASSETS

Total admitted assets	$ 18,773,964.68

LIABILITIES

Liabilities, except capital and surplus	$ 13,837,866.75	
Capital, $1,500,000.00; surplus, $3,436,097.93	4,936,097.93	
Total liabilities		$ 18,773,964.68

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 12,489,799.74
Underwriting income earned during 1922	12,684,214.72
Losses incurred during 1922	5,630,841.12
Underwriting expenses incurred during 1922	5,818,322.45
Gain from underwriting during 1922	1,235,051.15

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 958,617.48
Loss on investments during 1922	2,639.59
Investment expenses incurred during 1922	119,074.52
Gain from investments during 1922	836,903.37

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 900,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
——crease in surplus during 1922	.....
Per cent. of losses incurred to premiums earned	45.1
Per cent. of underwriting expenses incurred to premiums earned	46.6
Per cent. of investment expenses incurred to interest and rents earned	16.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	91.4

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 1,418.32	$ 385.56	$ 235.56
Health	491.90	250.49	50.49
Automobile Liability	13,344.92	3,881.05	9,457.05
Liability other than Automobile	3,120.77	5.00	—45.00
Workmen's Compensation	15,774.77	13,767.57	6,142.57
Fidelity	3,765.69	161.66	237.66
Surety	7,002.66	961.43	6,021.43
Plate Glass	3,316.78	823.40	678.40
Burglary and Theft	3,127.05	863.30	913.30
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	4,139.31	1,172.70	946.70
Automobile Collision	2,172.93	371.89	571.89
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 57,675.10	$ 22,644.05	$ 25,210.05

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	2,172.93	371.89	571.89
Property Damage	4,139.31	1,172.70	946.70
Embezzlement	.....	.....	.....
Liability	13,344.92	3,881.05	9,457.05

GREAT WESTERN INSURANCE COMPANY
(CASUALTY DEPARTMENT)
DES MOINES, IA.

Incorporated as Stock Company June 18, 1914.
Commenced business as Stock Company August 1, 1914.
Commenced business in Colorado as Stock Company August 1, 1914.
Home Office, Ninth and Walnut Streets, Des Moines, Iowa.

President, H. B. HAWLEY. Secretary, R. D. EMERY.
Vice-President, W. G. TALLMAN. Treasurer, J. H. HOGAN.

CAPITAL

Capital paid up in cash, $250,000.00.

INCOME

Net premium income	$ 749,874.98	
Total investment income	32,336.72	
Miscellaneous income	7,747.33	
Total income		$ 854,730.85
Ledger assets December 31, 1921		597,779.76
Transfer from surplus to capital		50,000.00
Total		$ 1,502,510.61

DISBURSEMENTS

Net amount paid policyholders for losses	$ 317,314.18	
Paid stockholders for interest or dividends	10,000.00	
Other disbursements	506,134.11	
Total disbursements		$ 833,448.29
Balance		$ 669,062.32

ASSETS

Total admitted assets	$ 643,177.46

LIABILITIES

Liabilities, except capital and surplus	$ 318,177.46	
Capital, $250,000.00; surplus, $75,000.00	325,000.00	
Total liabilities		$ 643,177.46

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 745,619.72
Underwriting income earned during 1922	807,314.75
Losses incurred during 1922	311,861.89
Underwriting expenses incurred during 1922	439,984.18
Gain from underwriting during 1922	55,468.68

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 34,609.49
Loss on investments during 1922	2,371.89
Investment expenses incurred during 1922	693.48
Gain from investments during 1922	31,544.12

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 10,000.00
Dividends declared to policyholders during 1922	.....
Transfer from surplus to capital	50,000.00
Increase in surplus during 1922	25,000.00
Per cent. of losses incurred to premiums earned	41.8
Per cent. of underwriting expenses incurred to premiums earned	58.0
Per cent. of investment expenses incurred to interest and rents earned	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	90.9

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 19,932.16	$ 8,839.74	$ 7,216.98
Health	16,308.80	11,959.65	8,387.19
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 36,240.96	$ 20,799.39	$ 15,604.17

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

HARTFORD ACCIDENT AND INDEMNITY COMPANY
HARTFORD, CONN.

Incorporated August 12, 1913. Commenced business August 12, 1913.

Commenced business in Colorado October 26, 1914.

Home Office, 690 Asylum Avenue, Hartford, Conn.

President, R. M. BISSELL. Secretary, J. COLLINS LEE.

Vice-President, NORMAN R. MORAY. Treasurer, D. J. GLAZIER.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 13,416,444.93	
Total investment income	493,018.84	
Miscellaneous income	131,015.00	
Total income		$ 14,040,478.77
Ledger assets December 31, 1921		13,792,165.59
Total		$ 27,832,644.36

DISBURSEMENTS

Net amount paid policyholders for losses	$ 5,306,625.95	
Paid stockholders for interest or dividends	100,000.00	
Other disbursements	5,740,745.76	
Total disbursements		$ 11,147,371.71
Balance		$ 16,685,272.65

ASSETS

Total admitted assets	$ 16,779,813.19

LIABILITIES

Liabilities, except capital and surplus	$ 12,175,475.31	
Capital, $1,000,000.00; surplus, $3,604,337.88	4,604,337.88	
Total liabilities		$ 16,779,813.19

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 12,282,528.74
Underwriting income earned during 1922	12,392,071.23
Losses incurred during 1922	5,858,639.70
Underwriting expenses incurred during 1922	5,919,306.61
Gain from underwriting during 1922	614,124.92

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 804,978.06
Loss on investments during 1922	11,297.76
Investment expenses incurred during 1922	13,018.32
Gain from investments during 1922	780,661.98

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 100,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	1,294,786.90
Per cent. of losses incurred to premiums earned	47.7
Per cent. of underwriting expenses incurred to premiums earned	48.2
Per cent. of investment expenses incurred to interest and rents earned	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	90.2

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 1,538.35	$ 383.57	$ 383.57
Health	461.60	174.28	374.28
Automobile Liability	11,678.94	979.76	1,565.76
Liability other than Automobile	3,176.05	100.00	150.00
Workmen's Compensation	23,143.32	16,617.95	41,680.95
Fidelity	6,534.41	—402.80	4,997.20
Surety	3,813.90	—2,616.93	—2,616.93
Plate Glass	2,460.36	1,357.91	1,357.91
Burglary and Theft	4,274.28	1,147.78	1,157.78
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	3,302.39	1,949.02	2,802.02
Automobile Collision	1,151.18	116.89	416.89
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 61,534.78	$ 19,807.43	$ 52,269.43

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	1,151.18	116.89	416.89
Property Damage	3,302.39	1,949.02	2,802.02
Embezzlement	.....	.....	.....
Liability	11,678.94	979.76	1,565.76

HARTFORD LIVE STOCK INSURANCE COMPANY
NEW YORK, N. Y.

Incorporated August, 1916. Commenced business August, 1916.

Commenced business in Colorado March 1, 1920.

Home Office, 75 Maiden Lane, New York, N. Y.

President, R. M. BISSELL. Secretary, JAS. L. D. KEARNEY.

Vice-President, JAMES WYPER. Treasurer, D. J. GLAZIER.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 816,510.00	
Total investment income	38,506.99	
Miscellaneous income	11,862.50	
Total income		$ 866,879.49
Ledger assets December 31, 1921		1,353,900.99
Total		$ 2,220,780.48

DISBURSEMENTS

Net amount paid policyholders for losses	$ 582,175.63	
Paid stockholders for interest or dividends	.....	
Other disbursements	368,785.08	
Total disbursements		$ 950,960.71
Balance		$ 1,269,819.77

ASSETS

Total admitted assets	$ 1,245,861.96

LIABILITIES

Liabilities, except capital and surplus	$ 488,392.50	
Capital, $500,000.00; surplus, $257,469.46	757,469.46	
Total liabilities		$ 1,245,861.96

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 829,645.02
Underwriting income earned during 1922	813,631.58
Losses incurred during 1922	644,579.57
Underwriting expenses incurred during 1922	357,859.97
Loss from underwriting during 1922	188,807.96

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 52,163.51
Loss on investments during 1922	.....
Investment expenses incurred during 1922	957.69
Gain from investments during 1922	51,205.82

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	137,602.14
Per cent. of losses incurred to premiums earned	77.7
Per cent. of underwriting expenses incurred to premiums earned	43.1
Per cent. of investment expenses incurred to interest and rents earned	1.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned	113.7

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$	$	$ .....
Health	.....	.....	.....
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	11,308.45	8,782.50	9,107.50
Credit	.....	.....	.....
Totals	$ 11,308.45	$ 8,782.50	$ 9,107.50

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY

HARTFORD, CONN.

Incorporated June, 1866. Commenced business October, 1866.

Commenced business in Colorado May 18, 1888.

Home Office, 56 Prospect Street, Hartford, Conn.

President, CHARLES S. BLAKE. Secretary, L. F. MIDDLEBROOK.

Vice-President, WM. R. C. CORSON. Treasurer, WM. R. C. CORSON.

CAPITAL

Capital paid up in cash, $2,000,000.00.

INCOME

Net premium income	$ 3,484,155.31	
Total investment income	471,933.49	
Miscellaneous income	102,344.37	
Total income		$ 4,058,433.17
Ledger assets December 31, 1921		9,665,994.42
Total		$ 13,724,427.59

DISBURSEMENTS

Net amount paid policyholders for losses	$ 399,815.47	
Paid stockholders for interest or dividends	300,000.00	
Other disbursements	2,459,353.26	
Total disbursements		$ 3,159,168.73
Balance		$ 10,565,258.86

ASSETS

Total admitted assets	$ 10,766,875.79

LIABILITIES

Liabilities, except capital and surplus	$ 5,714,148.73	
Capital, $2,000,000.00; surplus, $3,052,727.06	5,052,727.06	
Total liabilities		$ 10,766,875.79

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 3,107,376.88
Underwriting income earned during 1922	3,145,581.40
Losses incurred during 1922	497,287.42
Underwriting expenses incurred during 1922	2,505,845.91
Gain from underwriting during 1922	142,448 07

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 770,596.50
Loss on investments during 1922	19,063.67
Investment expenses incurred during 1922	42,136.23
Gain from investments during 1922	709,396.60

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 300,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	632,714.09
Per cent. of losses incurred to premiums earned	16.0
Per cent. of underwriting expenses incurred to premiums earned	80.6
Per cent. of investment expenses incurred to interest and rents earned	5.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	85.9

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$	$	$ .....
Health	.....	.....	.....
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	18,330.45	2,504.50	2,504.50
Engine and Fly Wheel	1,615.39	285.56	285.56
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 19,945.84	$ 2,790.06	$ 2,790.06

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

INDEMNITY INSURANCE COMPANY OF NORTH AMERICA
PHILADELPHIA, PA.

Incorporated April 19, 1920. Commenced business September 15, 1920.

Commenced business in Colorado October 19, 1920.

Home Office, 212 South Third Street, Philadelphia, Pa.

President, BENJAMIN RUSH. Secretary, R. W. FORSYTH.

Vice-President, C. F. FRIZZELL. Treasurer, J. J. CONNOR.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 5,578,263.41	
Total investment income	177,672.69	
Miscellaneous income	1,014,217.50	
Total income		$ 6,770,153.60
Ledger assets December 31, 1921		3,781,428.13
Total		$ 10,551,581.73

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,619,331.58	
Paid stockholders for interest or dividends	30,000.00	
Other disbursements	2,290,617.90	
Total disbursements		$ 3,939,949.48
Balance		$ 6,611,632.25

ASSETS

Total admitted assets	$ 6,932,191.94

LIABILITIES

Liabilities, except capital and surplus	$ 4,661,452 39	
Capital, $1,000,000.00; surplus, $1,270,739.55	2,270,739.55	
Total liabilities		$ 6,932,191.94

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 4,574,145.58
Underwriting income earned during 1922	4,548,194.13
Losses incurred during 1922	2,673,991.52
Underwriting expenses incurred during 1922	2,428,268.81
Loss from underwriting during 1922	554,066.20

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 298,674.32
Loss on investments during 1922	.....
Investment expenses incurred during 1922	4,524.28
Gain from investments during 1922	294,150.04

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 30,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	710,083.84
Per cent. of losses incurred to premiums earned	58.4
Per cent. of underwriting expenses incurred to premiums earned	53.1
Per cent. of investment expenses incurred to interest and rents earned	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	105.9

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 3,957.01	$ 1,351.00	$ 611.00
Health	879.00	186.71	—113.29
Automobile Liability	4,680.50	25.00	175.00
Liability other than Automobile	1,154.60	175.00	—35.00
Workmen's Compensation	9,159.51	2,849.93	4,530.93
Fidelity	3,917.19	233.36	643.36
Surety	2,563.66	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	3,090.40	4,607.50	4,891.50
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	1,817.04	295 03	195.03
Automobile Collision	502.08	308 67	308.67
Property Damage and Collision other than Auto	83.16	7.00	7.00
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 31,804.15	$ 10,039.20	$ 11,214.20

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	502.08	308.67	308.67
Property Damage	1,817.04	295.03	195.03
Embezzlement	.....	.....	.....
Liability	4,680.50	25.00	175.00

INTERNATIONAL INDEMNITY COMPANY
LOS ANGELES, CALIF.

Incorporated December 20, 1911. Commenced business June 1, 1912.

Commenced business in Colorado May 19, 1919.

Home Office, 704 Title Guarantee Bldg., Los Angeles, Calif.

President, N. BLACKSTOCK. Secretary, EMIL JOHNSON.

Vice-President, MAX E. HAYWARD. Treasurer, N. BLACKSTOCK.

CAPITAL

Capital paid up in cash, $300,000.00.

INCOME

Net premium income	$ 1,293,244.56	
Total investment income	64,028.24	
Miscellaneous income	183,195.09	
Total income		$ 1,540,467.89
Ledger assets December 31, 1921		1,970,113.34
Total		$ 3,510,581.23

DISBURSEMENTS

Net amount paid policyholders for losses	$ 886,631.85	
Paid stockholders for interest or dividends	.....	
Other disbursements	1,032,780.64	
Total disbursements		$ 1,919,412.49
Balance		$ 1,591,168.74

ASSETS

Total admitted assets	$ 1,579,878.97

LIABILITIES

Liabilities, except capital and surplus	$ 1,119,590.43	
Capital, $300,000.00; surplus, $160,288.54	460,288.54	
Total liabilities		$ 1,579,878.97

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,564,126.71
Underwriting income earned during 1922	1,574,344.66
Losses incurred during 1922	901,571.89
Underwriting expenses incurred during 1922	820,731.14
Loss from underwriting during 1922	147,958.37

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 92,105.15
Loss on investments during 1922	28,154.27
Investment expenses incurred during 1922	6,536.40
Gain from investments during 1922	57,414.48

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	3,201.11
Per cent. of losses incurred to premiums earned	57.6
Per cent. of underwriting expenses incurred to premiums earned	52.4
Per cent. of investment expenses incurred to interest and rents earned	10.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	105.4

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$	$	$ .....
Health	.....	.....	.....
Automobile Liability	10,330.69	2,142.09	1,437.09
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	5,208.01	2,896.23	2,474.36
Automobile Collision	1,884.91	2,403.60	1,496.42
Auto Fire and Theft	2,999.09	2,936.76	1,931.04
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 20,422.70	$ 10,378.68	$ 7,338.01

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 1,372.88	$ 471.00	$ 691.15
Theft	1,626.21	2,465.76	1,239.89
Collision	1,884.91	2,403.60	1,496.42
Property Damage	5,208.01	2,896.23	2,474.36
Embezzlement	.....	.....	.....
Liability	10,330.69	2,142.09	1,437.09

INTER-OCEAN CASUALTY COMPANY
INDIANAPOLIS, IND.

Incorporated February 2, 1907. Commenced business February 2, 1907.

Commenced business in Colorado April 14, 1919.

Home Office, 821 Union Central Bldg., Cincinnati, Ohio.

President, J. W. SCHERR. Secretary, W. G. ALPAUGH.

Vice-President, G. A. NORTHCOTT. Treasurer, W. G. ALPAUGH.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 897,720.67	
Total investment income	19,275.05	
Miscellaneous income	4,421.72	
Total income		$ 921,417.44
Ledger assets December 31, 1921		453,343.92
Total		$ 1,374,761.36

DISBURSEMENTS

Net amount paid policyholders for losses	$ 341,414.11	
Paid stockholders for interest or dividends	24,000.00	
Other disbursements	561,901.96	
Total disbursements		$ 927,316.07
Balance		$ 447,445.29

ASSETS

Total admitted assets	$ 435,509.55

LIABILITIES

Liabilities, except capital and surplus	$ 125,518.25	
Capital, $200,000.00; surplus, $109,991.30	309,991.30	
Total liabilities		$ 435,509.55

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 895,015.08
Underwriting income earned during 1922	854,413.17
Losses incurred during 1922	349,727.18
Underwriting expenses incurred during 1922	521,366.80
Loss from underwriting during 1922	16,680.98

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 18,770.49
Loss on investments during 1922	.....
Investment expenses incurred during 1922	439.87
Gain from investments during 1922	18,330.62

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 24,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	2,082.61
Per cent. of losses incurred to premiums earned	40.0
Per cent. of underwriting expenses incurred to premiums earned	58.2
Per cent. of investment expenses incurred to interest and rents earned	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	102.5

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident / Health	$ 1,042.75	$ 532.21	$ 532.21
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 1,042.75	$ 532.21	$ 532.21

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

LIBERTY MUTUAL INSURANCE COMPANY
BOSTON, MASS.

Incorporated January 1, 1912. Commenced business July 1, 1912.

Commenced business in Colorado June 16, 1922.

Home Office, 210 Lincoln Street, Boston, Mass.

President, WALTER S. BUCKLIN. Secretary, CLARK E. WOODWARD.

Vice-President, WALLACE B. DONHAM.

Treasurer, OSCAR H. SIMMONS, JR.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Net premium income	$ 5,601,416.85	
Total investment income	319,263.53	
Miscellaneous income	52,582.65	
Total income		$ 5,973,263.03
Ledger assets December 31, 1921		7,380,068.82
Total		$ 13,353,331.85

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,838,447.29	
Paid policyholders for interest or dividends	1,523,871.97	
Other disbursements	1,560,023.72	
Total disbursements		$ 5,922,342.98
Balance		$ 7,430,988.87

ASSETS

Total admitted assets	$ 7,609,707.03

LIABILITIES

Liabilities, except capital and surplus	$ 5,993,717.53	
Capital, Mutual; surplus, $1,615,989.50	1,615,989.50	
Total liabilities		$ 7,609,707.03

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 5,394,896.27
Underwriting income earned during 1922	5,397,850.62
Losses incurred during 1922	2,421,162.29
Underwriting expenses incurred during 1922	1,492,917.28
Gain from underwriting during 1922	1,483,771.05

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 483,755.94
Loss on investments during 1922	2,062.55
Investment expenses incurred during 1922	7,835.18
Gain from investments during 1922	473,858.21

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	1,727,007.01
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	173,633.01
Per cent. of losses incurred to premiums earned	44.9
Per cent. of underwriting expenses incurred to premiums earned	27.6
Per cent. of investment expenses incurred to interest and rents earned	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	97.0

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$	$	$ .....
Health	.....	.....	.....
Automobile Liability	.....	.....	.....
Liability other than Automobile	12.00	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 12.00	$	$ .....

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK

NEW YORK, N. Y.

Incorporated May 22, 1882. Commenced business September, 1882.
Commenced business in Colorado February 3, 1885.
Home Office, No. 1 Liberty Street, New York, N. Y.
President, WILLIAM T. WOODS. Secretary, CHARLES E. W. CHAMBERS.
Vice-President, FREDERIC J. MIDDLEBROOK.
Treasurer, CHARLES E. W. CHAMBERS.

CAPITAL

Capital paid up in cash, $750,000.00.

INCOME

Net premium income	$ 999,646.90	
Total investment income	75,502.46	
Miscellaneous income	1,831.71	
Total income		$ 1,076,981.07
Ledger assets December 31, 1921		1,710,521.23
Increase of paid-up capital during year		500,000.00
Total		$ 3,287,502.30

DISBURSEMENTS

Net amount paid policyholders for losses	$ 254,967.58	
Paid stockholders for interest or dividends	580,000.00	
Other disbursements	619,049.18	
Total disbursements		$ 1,454,016.76
Balance		$ 1,833,485.54

ASSETS

Total admitted assets	$ 1,912,096.53

LIABILITIES

Liabilities, except capital and surplus	$ 778,277.84	
Capital, $750,000.00; surplus, $383,818.69	1,133,818.69	
Total liabilities		$ 1,912,096.53

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,103,719.71
Underwriting income earned during 1922	1,108,161.14
Losses incurred during 1922	246,397.63
Underwriting expenses incurred during 1922	574,862.04
Gain from underwriting during 1922	286,901.47

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 123,668.71
Loss on investments during 1922	9.38
Investment expenses incurred during 1922	1,876.40
Gain from investments during 1922	121,782.93

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 580,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	171,315.60
Per cent. of losses incurred to premiums earned	22.3
Per cent. of underwriting expenses incurred to premiums earned	52.0
Per cent. of investment expenses incurred to interest and rents earned	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	113.9

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$	$	$ .....
Health	.....	.....	.....
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	6,981.31	2,916.01	3,101.84
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 6,981.31	$ 2,916.01	$ 3,101.84

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED

LONDON, ENGLAND

Incorporated 1869. Commenced business in U. S. 1892.

Commenced business in Colorado February 25, 1893.

U. S. Branch Office, 134 South LaSalle Street, Chicago, Ill.

U. S. Manager, F. W. LAWSON.

CAPITAL

Deposit capital, $800,000.00.

INCOME

Net premium income	$ 14,185,884.14	
Total investment income	718,905.31	
Miscellaneous income	64,945.17	
Total income		$ 14,969,734.62
Ledger assets December 31, 1921		18,288,658.29
Total		$ 33,258,392.91

DISBURSEMENTS

Net amount paid policyholders for losses	$ 7,237,551.15	
Paid stockholders for interest or dividends	.....	
Other disbursements	7,558,444.47	
Total disbursements		$ 14,795,995.62
Balance		$ 18,462,397.29

ASSETS

Total admitted assets	$ 18,651,338.88

LIABILITIES

Liabilities, except capital and surplus	$ 16,133,427.22	
Deposit capital, $800,000.00; surplus, $1,717,911.66	2,517,911.66	
Total liabilities		$ 18,651,338.88

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 13,348,594.05
Underwriting income earned during 1922	13,567,849.73
Losses incurred during 1922	6,040,839.18
Underwriting expenses incurred during 1922	6,805,941.95
Gain from underwriting during 1922	721,068.60

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 1,555,422.18
Loss on investments during 1922	54,047.59
Investment expenses incurred during 1922	94,424.93
Gain from investments during 1922	1,406,949.66

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	790,251.25
Increase in surplus during 1922	837,767.01
Per cent. of losses incurred to premiums earned	45.2
Per cent. of underwriting expenses incurred to premiums earned	51.0
Per cent. of investment expenses incurred to interest and rents earned	13.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	85.9

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 22,005.03	$ 6,848.38	$ 32,926.94
Health	13,154.94	12,600.37	13,324.12
Automobile Liability	42,199.65	7,399.78	12,131.11
Liability other than Automobile	46,520.88	15,884.40	14,341.68
Workmen's Compensation	176,870.85	132,950.19	90,842.06
Fidelity	1,039.85	.96	.96
Surety	2,363.25	.....	.....
Plate Glass	1,178.21	136.84	136.84
Burglary and Theft	9,592.13	5,649.93	4,298.49
Sprinkler	.....	.....	.....
Steam Boiler	5,519.17	1,008.65	1,008.65
Engine and Fly Wheel	444.96	.....	.....
Automobile Property Damage	12,074.75	7,034.05	3,200.51
Automobile Collision	15,700.91	5,938.25	6,092.25
Property Damage and Collision other than Auto	200.87	86.22	36.22
Workmen's Collective	3,119.47	1,222.88	321.43
Credit	.....	.....	.....
Totals	$ 351,984.92	$ 196,760.90	$ 178,661.26

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	15,700.91	5,938.25	6,092.25
Property Damage	12,074.75	7,034.05	3,200.51
Embezzlement	.....	.....	.....
Liability	42,199.65	7,399.78	12,131.11

LOYAL PROTECTIVE INSURANCE COMPANY
BOSTON, MASS.

Incorporated June 12, 1895. Commenced business September 1, 1895.

Commenced business in Colorado December 28, 1909.

Home Office, 581 Boylston Street, Boston, Mass.

President, C. M. GOODNOW. Secretary, F. R. PARKS.

Vice-President, P. W. ALLEN. Treasurer, E. L. GOODNOW.

CAPITAL

Capital paid up in cash, $100,000.00.

INCOME

Net premium income	$ 980,181.11	
Total investment income	31,661.21	
Miscellaneous income	102,471.07	
Total income		$ 1,114,313.39
Ledger assets December 31, 1921		738,563.06
Total		$ 1,852,876.45

DISBURSEMENTS

Net amount paid policyholders for losses	$ 596,280.13	
Paid stockholders for interest or dividends	10,000.00	
Other disbursements	527,778.80	
Total disbursements		$ 1,134,058.93
Balance		$ 718,817.52

ASSETS

Total admitted assets	$ 752,825.38

LIABILITIES

Liabilities, except capital and surplus	$ 381,529.75	
Capital, $100,000.00; surplus, $271,295.63	371,295.63	
Total liabilities		$ 752,825.38

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 987,485.14
Underwriting income earned during 1922	983,774.00
Losses incurred during 1922	596,280.13
Underwriting expenses incurred during 1922	407,367.38
Loss from underwriting during 1922	19,873.51

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 61,318.60
Loss on investments during 1922	3,319.84
Investment expenses incurred during 1922	658.20
Gain from investments during 1922	57,340.56

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 10,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	25,246.89
Per cent. of losses incurred to premiums earned	60.4
Per cent. of underwriting expenses incurred to premiums earned	41.3
Per cent. of investment expenses incurred to interest and rents earned	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	97.3

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident / Health	$ 9,267.42	$ 7,487.08	$ 7,469.08
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 9,267.42	$ 7,487.08	$ 7,469.08

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

LUMBERMENS MUTUAL CASUALTY COMPANY

CHICAGO, ILL.

Incorporated November 18, 1912. Commenced business November 25, 1912.

Commenced business in Colorado January 10, 1920.

Home Office, 4624 Sheridan Road, Chicago, Ill.

President, JAMES S. KEMPER. Secretary, EDWIN E. HOOPER.

Vice-President, GEO. J. FARNSWORTH. Treasurer, HOMER W. CHANDLER.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Net premium income	$ 2,259,316.45	
Total investment income	57,468.33	
Miscellaneous income	217,600.86	
Total income		$ 2,534,385.64
Ledger assets December 31, 1921		1,509,127.32
Total		$ 4,043,512.96

DISBURSEMENTS

Net amount paid policyholders for losses	$ 764,073.71	
Paid policyholders for dividends	364,312.43	
Other disbursements	726,926.38	
Total disbursements		$ 1,855,312.52
Balance		$ 2,188,200.44

ASSETS

Total admitted assets	$ 2,259,786.59

LIABILITIES

Liabilities, except capital and surplus	$ 1,877,408.32	
Capital, Mutual; surplus, $382,378.27	382,378.27	
Total liabilities		$ 2,259,786.59

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,978,771.10
Underwriting income earned during 1922	1,984,475.22
Losses incurred during 1922	974,533.16
Underwriting expenses incurred during 1922	743,788.18
Gain from underwriting during 1922	266,153.88

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 76,984.76
Loss on investments during 1922	106.35
Investment expenses incurred during 1922	2,106.48
Gain from investments during 1922	74,771.93

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	364,312.43
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	18,414.64
Per cent. of losses incurred to premiums earned	49.2
Per cent. of underwriting expenses incurred to premiums earned	37.6
Per cent. of investment expenses incurred to interest and rents earned	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	101.1

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$	$	$ .....
Health	.....	.....	.....
Automobile Liability	1,380.77	600.00	600.00
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	2,540.57	1,525.38	2,674.93
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	175.11	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	526.84	36.88	36.88
Automobile Collision	38.39	56.00	56.00
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 4,661.68	$ 2,218.26	$ 3,367.81

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	38.39	56.00	56.00
Property Damage	526.84	36.88	36.88
Embezzlement	.....	.....	.....
Liability	1,380.77	600.00	600.00

MARYLAND CASUALTY COMPANY
BALTIMORE, MD.

Incorporated February 9, 1898. Commenced business March 1, 1898.

Commenced business in Colorado June 21, 1909.

Home Office, Guilford Avenue and Baltimore Street, Baltimore, Md.

President, F. HIGHLANDS BURNS. Secretary, JOHN A. HARTMAN.

Vice-President, E. J. BOND, JR. Treasurer, JAMES H. PATTON.

CAPITAL

Capital paid up in cash, $5,000,000.00.

INCOME

Net premium income	$ 20,154,542.01	
Total investment income	1,297,134.13	
Miscellaneous income	1,225,924.25	
Total income		$ 22,677,600.39
Increase of paid-up capital during the year		1,500,000.00
Ledger assets December 31, 1921		29,730,355.24
Total		$ 53,907,955.63

DISBURSEMENTS

Net amount paid policyholders for losses	$ 9,125,731.70	
Paid stockholders for interest or dividends	2,249,726.62	
Other disbursements	10,449,913.65	
Total disbursements		$ 21,825,371.97
Balance		$ 32,082,583.66

ASSETS

Total admitted assets	$ 31,598,860.73

LIABILITIES

Liabilities, except capital and surplus	$ 21,148,026.40	
Capital, $5,000,000.00; surplus, $5,450,834.33	10,450,834.33	
Total liabilities		$ 31,598,860.73

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 19,237,120.67
Underwriting income earned during 1922	19,194,519.25
Losses incurred during 1922	8,613,303.88
Underwriting expenses incurred during 1922	9,740,322.02
Gain from underwriting during 1922	840,893.35

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 2,239,033.10
Loss on investments during 1922	428,151.59
Investment expenses incurred during 1922	285,420.52
Gain from investments during 1922	1,525,460.99

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 2,249,726.62
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	54,741.58
Per cent. of losses incurred to premiums earned	44.8
Per cent. of underwriting expenses incurred to premiums earned	50.6
Per cent. of investment expenses incurred to interest and rents earned	21.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned	99.4

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 1,828.49	$ 191.22	$ 281.22
Health	1,228.14	210.11	360.11
Automobile Liability	11,908.63	539.50	1,189.50
Liability other than Automobile	4,467.37	318.19	918.19
Workmen's Compensation	27,629,99	19,033.55	33,849.40
Fidelity	6,447.04	522.30	4,267.30
Surety	13,791.73	1,435.63	11,487.63
Plate Glass	6,256.57	1,829.35	1,946.85
Burglary and Theft	5,341.32	952.18	1,002.18
Sprinkler	1,186.08	2,660.71	2,710.71
Steam Boiler	1,488.60	.....	.....
Engine and Fly Wheel	40.40	.....	.....
Automobile Property Damage	3,015.79	611.05	901.05
Automobile Collision	—59.22	43.00	43.00
Property Damage and Collision other than Auto	83.60	17.50	17.50
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 84,654.53	$ 28,364.29	$ 58,974.64

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

MASONIC ACCIDENT INSURANCE COMPANY
SPRINGFIELD, MASS

Incorporated as Mutual Company August 15, 1901.
Reincorporated as a Stock Company September 2, 1921.
Commenced business January 16, 1902.
Commenced business in Colorado December 12, 1921.
Home Office, 145 State Street, Springfield, Mass.

President, S. W. MUNSELL. Secretary, C. W. YOUNG.
Vice-President, GURDON W. GORDON. Treasurer, C. W. YOUNG.

CAPITAL

Capital paid up in cash, $100,000.00.

INCOME

Net premium income	$ 753,313.78	
Total investment income	15,166.46	
Miscellaneous income	116,405.87	
Total income		$ 884,886.11
Ledger assets December 31, 1922		358,650.55
Total		$ 1,243,536.66

DISBURSEMENTS

Net amount paid policyholders for losses	$ 367,587.53	
Paid stockholders for interest or dividends	10,000.00	
Other disbursements	440,276.09	
Total disbursements		$ 817,863.62
Balance		$ 425,673.04

ASSETS

Total admitted assets	$ 436,482.09

LIABILITIES

Liabilities, except capital and surplus	$ 256,230.87	
Capital, $100,000.00; surplus, $80,251.22	180,251.22	
Total liabilities		$ 436,482.09

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 717,152.24
Underwriting income earned during 1922	716,642.00
Losses incurred during 1922	370,452.19
Underwriting expenses incurred during 1922	333,240.21
Gain from underwriting during 1922	12,949.60

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 23,879.02
Loss on investments during 1922	.....
Investment expenses incurred during 1922	377.23
Gain from investments during 1922	23,501.79

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 10,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	26,451.39
Per cent. of losses incurred to premiums earned	51.7
Per cent. of underwriting expenses incurred to premiums earned	46.5
Per cent. of investment expenses incurred to interest and rents earned	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	96.4

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident / Health	$ 1,238.25	$ 1,248.62	$ .....
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 1,238.25	$ 1,248.62	$ .....

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

MASSACHUSETTS BONDING AND INSURANCE COMPANY
BOSTON, MASS.

Incorporated July 29, 1907. Commenced business November 26, 1907.

Commenced business in Colorado March 31, 1908.

Home Office, 77-81 State Street, Boston, Mass.

President, T. J. FALVEY. Secretary, JOHN T. BURNETT.

Vice-President, JAMES L. RICHARDS. Treasurer, JOHN T. BURNETT.

CAPITAL

Capital paid up in cash, $1,500,000.00.

INCOME

Net premium income	$ 6,566,231.11	
Total investment income	244,772.46	
Miscellaneous income	125,363.32	
Total income		$ 6,936,366.89
Ledger assets December 31, 1921		7,139,109.83
Total		$ 14,075,476.72

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,846,795.11	
Paid stockholders for interest or dividends	.....	
Other disbursements	3,589,643.77	
Total disbursements		$ 6,436,438.88
Balance		$ 7,639,037.84

ASSETS

Total admitted assets	$ 7,625,501.95

LIABILITIES

Liabilities, except capital and surplus	$ 4,999,991.67	
Capital, $1,500,000.00; surplus, $1,125,510.28	2,625,510.28	
Total liabilities		$ 7,625,501.95

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 6,602,680.36
Underwriting income earned during 1922	6,671,595.09
Losses incurred during 1922	3,400,720.85
Underwriting expenses incurred during 1922	3,176,045.14
Gain from underwriting during 1922	94,829.10

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 344,646.15
Loss on investments during 1922	4,145.25
Investment expenses incurred during 1922	14,779.27
Gain from investments during 1922	325,721.63

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	27.66
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	420,523.07
Per cent. of losses incurred to premiums earned	51.5
Per cent. of underwriting expenses incurred to premiums earned	48.1
Per cent. of investment expenses incurred to interest and rents earned	5.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	94.0

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident / Health	$ 39,879.49	$ 21,260.51	$ .....
Automobile Liability	400.24	.....	.....
Liability other than Automobile	211.03	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	12,001.24	1,316.44	.....
Surety	33,295.07	32.50	.....
Plate Glass	4,260.21	2,046.61	.....
Burglary and Theft	997.88	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	74.04	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 91,119.20	$ 24,656.06	$ .....

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	74.04	.....	.....
Embezzlement	.....	.....	.....
Liability	400.24	.....	.....

THE MASSACHUSETTS PROTECTIVE ASSOCIATION, INC.
WORCESTER, MASS.

Incorporated as a Fraternal Association June 10, 1895.
Reincorporated as a Stock Company June 12, 1909.
Commenced business June 29, 1895.
Commenced business in Colorado May 2, 1910.
Home Office, 18 Franklin Street, Worcester, Mass.
President, CHARLES A. HARRINGTON. Secretary, LEMUEL G. HODGKINS.
Vice-President, WILLIAM C. JOHNSON.
Treasurer, FRANK C. HARRINGTON.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 4,285,082.39	
Total investment income	116,254.34	
Miscellaneous income	607,015.39	
Total income		$ 5,008,352.12
Ledger assets December 31, 1921		2,281,071.71
Increase in capital		400,000.00
Total		$ 7,689,423.83

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,587,890.16	
Paid stockholders for interest or dividends	410,000.00	
Other disbursements	1,558,905.58	
Total disbursements		$ 4,556,795.74
Balance		$ 3,132,628.09

ASSETS

Total admitted assets	$ 3,262,459.45

LIABILITIES

Liabilities, except capital and surplus	$ 2,301,884.26	
Capital, $500,000.00; surplus, $460,575.19	960,575.19	
Total liabilities		$ 3,262,459.45

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 4,282,419.44
Underwriting income earned during 1922	4,281,996.37
Losses incurred during 1922	2,736,229.06
Underwriting expenses incurred during 1922	1,228,934.19
Gain from underwriting during 1922	316,833.12

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 206,971.27
Loss on investments during 1922	2,075.00
Investment expenses incurred during 1922	4,995.20
Gain from investments during 1922	199,901.07

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 410,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	156,734.19
Per cent. of losses incurred to premiums earned	63.9
Per cent. of underwriting expenses incurred to premiums earned	28.7
Per cent. of investment expenses incurred to interest and rents earned	3.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	97.6

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident / Health	$ 103,005.28	$ 78,205.66	$ 89,660.79
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 103,005.28	$ 78,205.66	$ 89,660.79

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK

NEW YORK, N. Y.

Incorporated April 22, 1874. Commenced business April 22, 1874.

Commenced business in Colorado March 3, 1884.

Home Office, 47 Cedar Street, New York, N. Y.

President, E. H. WINSLOW. Secretary, S. WM. BURTON.

Vice-President, ROBERT A. DRYSDALE.

CAPITAL

Capital paid up in cash, $300,000.00.

INCOME

Net premium income	$ 1,125,428.65	
Total investment income	55,202.29	
Miscellaneous income	31,444.71	
Total income		$ 1,212,075.65
Ledger assets December 31, 1921		1,407,802.59
Total		$ 2,619,878.24

DISBURSEMENTS

Net amount paid policyholders for losses	$ 318,911.17	
Paid stockholders for interest or dividends	140,000.00	
Other disbursements	656,383.41	
Total disbursements		$ 1,115,294.58
Balance		$ 1,504,583.66

ASSETS

Total admitted assets	$ 1,591,075.22

LIABILITIES

Liabilities, except capital and surplus	$ 730,179.69	
Capital, $300,000.00; surplus, $560,895.53	860,895.53	
Total liabilities		$ 1,591,075.22

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,220,686.82
Underwriting income earned during 1922	1,221,512.16
Losses incurred during 1922	317,204.94
Underwriting expenses incurred during 1922	592,765.56
Gain from underwriting during 1922	311,541.66

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 157,113.55
Loss on investments during 1922	.....
Investment expenses incurred during 1922	1,309.27
Gain from investments during 1922	155,804.28

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 140,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	327,345.94
Per cent. of losses incurred to premiums earned	25.9
Per cent. of underwriting expenses incurred to premiums earned	48.5
Per cent. of investment expenses incurred to interest and rents earned	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	76.2

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$	$	$ .....
Health	.....	.....	.....
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	17,043.92	4,010.85	4,374.96
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 17,043.92	$ 4,010.85	$ 4,374.96

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

METROPOLITAN LIFE INSURANCE COMPANY
(CASUALTY DEPARTMENT)
NEW YORK, N. Y.

Incorporated May, 1866. Commenced business January, 1867.

Commenced business in Colorado December 7, 1917.

Home Office, 1 Madison Avenue, New York, N. Y.

President, HALEY FISKE. Secretary, JAMES S. ROBERTS.

Vice-President, FREDERICK H. ECKER. Treasurer, HENRY W. GEORGE.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Net premium income	$ 1,304,351.49	
Total investment income	.....	
Miscellaneous income	59.57	
Total income		$ 1,304,411.06
Ledger assets December 31, 1921 (see life report)		.....
Total		$ .....

DISBURSEMENTS

Net amount paid policyholders for losses	$ 708,633.76	
Paid stockholders for interest or dividends	.....	
Other disbursements	478,127.54	
Total disbursements		$ 1,186,761.30
Balance		$ .....

ASSETS

Total admitted assets	$ 91,259.58

LIABILITIES

Liabilities, except capital and surplus	$ 1,255,110.34	
Capital, Mutual; surplus, $..... (see life report)	.....	
Total liabilities		$ 1,255,110.34

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,067,641.78
Underwriting income earned during 1922	1,067,627.83
Losses incurred during 1922	938,413.16
Underwriting expenses incurred during 1922	496,677.65
Loss from underwriting during 1922	367,462.98

INVESTMENT EXHIBIT

Investment income earned during 1922	$
Loss on investments during 1922	
Investment expenses incurred during 1922	
——— from investments during 1922	

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$
Dividends declared to policyholders during 1922	72,334.00
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Decrease in surplus during 1922	439,796.98
Per cent. of losses incurred to premiums earned	87.9
Per cent. of underwriting expenses incurred to premiums earned	46.5
Per cent. of investment expenses incurred to interest and rents earned	
Per cent. of total losses and expenses incurred and dividends declared to total income earned	

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 366.69	$	$ 1.43
Health	212.17		1.05
Automobile Liability			
Liability other than Automobile			
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass			
Burglary and Theft			
Sprinkler			
Steam Boiler			
Engine and Fly Wheel			
Automobile Property Damage			
Automobile Collision			
Property Damage and Collision other than Auto			
Live Stock			
Credit			
Totals	$ 578.86	$	$ 2.48

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

MISSOURI STATE LIFE INSURANCE COMPANY
(CASUALTY DEPARTMENT)
ST. LOUIS, MO.

Incorporated November 23, 1892. Commenced business December 1, 1892.

Commenced business in Colorado July 2, 1909.

Home Office, Northwest Corner Fifteenth and Locust Streets, St. Louis, Mo.

President, M. E. SINGLETON. Secretary, JAMES J. PARKS.

Vice-President, T. F. LAWRENCE.

CAPITAL

Capital paid up in cash, $2,000,000.00.

INCOME

Net premium income	$ 166,948.03	
Total investment income (see life report)	.....	
Miscellaneous income (see life report)	.....	
Total income		$ 166,948.03
Ledger assets December 31, 1921		.....
Total		$ .....

DISBURSEMENTS

Net amount paid policyholders for losses	$ 43,977.88	
Paid stockholders for interest or dividends (see life report)	.....	
Other disbursements	111,879.54	
Total disbursements		$ 155,857.42
Balance		$ .....

ASSETS

Total admitted assets	$ 29,680.73

LIABILITIES

Liabilities, except capital and surplus	$ 101,739.51	
Capital, $.....; surplus, $..... (see life report)	.....	
Total liabilities		$ 101,739.51

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 113,810.97
Underwriting income earned during 1922	113,907.72
Losses incurred during 1922	53,901.30
Underwriting expenses incurred during 1922	117,776.29
Loss from underwriting during 1922	57,769.87

INVESTMENT EXHIBIT

Investment income earned during 1922 (see life report)	$ .....
Loss on investments during 1922 (see life report)	.....
Investment expenses incurred during 1922 (see life report)	.....
——— from investments during 1922 (see life report)	.....

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922 (see life report)	$ .....
Dividends declared to policyholders during 1922 (see life report)	.....
Receipts from Home Office in 1922 (see life report)	.....
Remittances to Home Office in 1922 (see life report)	.....
——crease in surplus during 1922 (see life report)	.....
Per cent. of losses incurred to premiums earned	47.0
Per cent. of underwriting expenses incurred to premiums earned	103.0
Per cent. of investment expenses incurred to interest and rents earned (see life report)	.....
Per cent. of toltal losses and expenses incurred and dividends declared to total income earned (see life report)	.....

COLORADO BUSINESS DURING THE YEAR 1922

	Gross Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 291.46	$	$ .....
Health	52.00	.....	.....
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 343.46	$	$ .....

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

NATIONAL CASUALTY COMPANY
DETROIT, MICH.

Incorporated December 19, 1904. Commenced business December 31, 1904.

Commenced business in Colorado January 9, 1905.

Home Office, 422 Majestic Building, Detroit, Mich.

President, W. G. CURTIS. Secretary, E. A. GRANT.

Vice-President, H. S. CURTIS. Treasurer, H. S. CURTIS.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 1,207,257.42	
Total investment income	26,187.35	
Miscellaneous income	52,263.04	
Total income		$ 1,285,707.81
Ledger assets December 31, 1921		505,868.33
Total		$ 1,791,576.14

DISBURSEMENTS

Net amount paid policyholders for losses	$ 526,759.47	
Paid stockholders for interest or dividends	20,000.00	
Other disbursements	682,695.33	
Total disbursementss		$ 1,229,454.80
Balance		$ 562,121.34

ASSETS

Total admitted assets	$ 572,140.96

LIABILITIES

Liabilities, except capital and surplus	$ 192,021.85	
Capital, $200,000.00; surplus, $180,119.11	380,119.11	
Total liabilities		$ 572,140.96

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,186,334.51
Underwriting income earned during 1922	1,187,413.38
Losses incurred during 1922	532,926.53
Underwriting expenses incurred during 1922	650,487.60
Gain from underwriting during 1922	3,999.25

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 42,475.62
Loss on investments during 1922	200.00
Investment expenses incurred during 1922	575.46
Gain from investments during 1922	41,700.16

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 20,000.00
Dividends declared t policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	25,699.41
Per cent. of losses incurred to premiums earned	44.9
Per cent. of underwriting expenses incurred to premiums earned	54.8
Per cent. of investment expenses incurred to interest and rents earned	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	97.8

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident / Health	$ 9,256.91	$ 2,323.68	$ 2,323.68
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 9,256.91	$ 2,323.68	$ 2,323.68

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA

(CASUALTY DEPARTMENT)

CHICAGO, ILL.

Incorporated July 25, 1868. Commenced business August 1, 1868.
Reincorporated under the laws of Illinois March 3, 1904.
Commenced business in Colorado July 1, 1903.
Home Office, 29 South La Salle Street, Chicago, Ill.

President, A. M. JOHNSON. Secretary, ROBERT D. LAY.
Vice-President, R. E. SACKETT. Treasurer, LEVERING MOORE.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 2,571,409.00	
Total investment income	.....	
Miscellaneous income (including life department)	5,506,738.09	
Total income		$ 8,078,147.09
Ledger assets December 31, 1921		20,493,710.56
Total		$ 28,571,857.65

DISBURSEMENTS

Net amount paid policyholders for losses	$ 847,992.24	
Paid stockholders for interest or dividends	.....	
Other disbursements (including life department)	5,728,631.41	
Total disbursements		$ 6,576,623.65
Balance		$ 21,995,234.00

ASSETS

Total admitted assets	$ 23,224,800.18

LIABILITIES

Liabilities, except capital and surplus (including life department)	$ 21,610,789.72	
Capital, $500,000.00; surplus, $1,114,010.46	1,614,010.46	
Total liabilities		$ 23,224,800.18

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,562,131.17
Underwriting income earned during 1922	2,559,150.01
Losses incurred during 1922	848,618.48
Underwriting expenses incurred during 1922	1,648,738.17
Gain from underwriting during 1922	61,793.36

INVESTMENT EXHIBIT

Investment income earned during 1922 (see life report)	$
Loss on investments during 1922	
Investment expenses incurred during 1922	
——— from investments during 1922	

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922 (see life report)	$
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
——crease in surplus during 1922	
Per cent. of losses incurred to premiums earned	33.0
Per cent. of underwriting expenses incurred to premiums earned	64.0
Per cent. of investment expenses incurred to interest and rents earned	
Per cent. of total losses and expenses incurred and dividends declared to total income earned	

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident / Health	$ 4,115.69	$ 1,817.37	$
Automobile Liability			
Liability other than Automobile			
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass			
Burglary and Theft			
Sprinkler			
Steam Boiler			
Engine and Fly Wheel			
Automobile Property Damage			
Automobile Collision			
Property Damage and Collision other than Auto			
Live Stock			
Credit			
Totals	$ 4,115.69	$ 1,817.37	$

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

NATIONAL SURETY COMPANY
NEW YORK, N. Y.

Incorporated February 24, 1897. Commenced business June 9, 1897.

Commenced business in Colorado August 6, 1897.

Home Office, 115 Broadway, New York, N. Y.

President, E. A. St. JOHN. Secretary, HUBERT J. HEWITT.

Vice-President, WILLIAM J. GRIFFIN.

CAPITAL

Capital paid up in cash, $10,000,000.00.

INCOME

Net premium income	$ 13,916,450.25	
Total investment income	1,052,589.46	
Miscellaneous income	1,881,632.87	
Total income		$ 16,850,672.58
Ledger assets December 31, 1921		25,541,124.67
Increase of paid-up capital during year		5,000,000.00
Total		$ 47,391,797.25

DISBURSEMENTS

Net amount paid policyholders for losses	$ 5,195,134.74	
Paid stockholders for interest or dividends	3,599,952.00	
Other disbursements	8,255,443.50	
Total disbursements		$ 17,050,530.24
Balance		$ 30,341,267.01

ASSETS

Total admitted assets	$ 30,682,346.43

LIABILITIES

Liabilities, except capital and surplus	$ 16,229,181.85	
Capital, $10,000,000.00; surplus, $4,453,164.58	14,453,164.58	
Total liabilities		$ 30,682,346.43

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 13,074,702.02
Underwriting income earned during 1922	12,921,590.95
Losses incurred during 1922	6,147,873.44
Underwriting expenses incurred during 1922	7,368,810.47
Loss from underwriting during 1922	595,092.96

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 1,948,112.50
Loss on investments during 1922	29,013.65
Investment expenses incurred during 1922	30,345.65
Gain from investments during 1922	1,888,753.20

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 3,600,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	1,310,082.64
Per cent. of losses incurred to premiums earned	17.0
Per cent. of underwriting expenses incurred to premiums earned	56.3
Per cent. of investment expenses incurred to interest and rents earned	2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned	115.5

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$	$	$ .....
Health	.....	.....	.....
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	78,685.59	28,099.33	18,741.38
Surety	101,513.90	20,925.65	60,690.94
Plate Glass	.....	.....	.....
Burglary and Theft	11,583.22	6,066.13	3,381.97
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 191,787.71	$ 55,091.11	$ 82,814.29

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

NEBRASKA LIVE STOCK INSURANCE AND INDEMNITY COMPANY

OMAHA, NEB.

Incorporated February 18, 1916. Commenced business July 1, 1917.

Commenced business in Colorado April 30, 1920.

Home Office, 638 Keeline Building, Omaha, Neb.

President, A. J. HASSON. Secretary, CARL F. SWANLAND.

Vice-President, T. H. WAKE. Treasurer, J. F. McARDLE.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 60,203.32	
Total investment income	17,147.05	
Miscellaneous income	.....	
Total income		$ 77,350.37
Ledger assets December 31, 1921		345,217.01
Total		$ 422,567.38

DISBURSEMENTS

Net amount paid policyholders for losses	$ 64,221.06	
Paid stockholders for interest or dividends	.....	
Other disbursements	50,575.60	
Total disbursements		$ 114,796.66
Balance		$ 307,770.72

ASSETS

Total admitted assets	$ 315,812.08

LIABILITIES

Liabilities, except capital and surplus	$ 40,103.15	
Capital, $200,000.00; surplus, $75,708.93	275,708.93	
Total liabilities		$ 315,812.08

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 58,360.65
Underwriting income earned during 1922	3,092.59
Losses incurred during 1922	25,760.46
Underwriting expenses incurred during 1922	47,578.63
Loss from underwriting during 1922	11,885.85

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 18,164.70
Loss on investments during 1922	.....
Investment expenses incurred during 1922	.....
Gain from investments during 1922	18,164.70

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	8,528.85
Per cent. of losses incurred to premiums earned	44.1
Per cent. of underwriting expenses incurred to premiums earned	79.1
Per cent. of investment expenses incurred to interest and rents earned	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned	92.1

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$	$	$ .....
Health	.....	.....	.....
Automobile Liability	1,833.78	147.00	147.00
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Auto-Fire, Theft and Tornado	2,810.92	1,881.23	1,825.15
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	845.90	788.50	788.50
Automobile Collision	1,196.43	280.96	295.96
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	3,881.80	3,579.50	3,597.50
Credit	.....	.....	.....
Totals	$ 10,568.83	$ 6,677.19	$ 6,654.11

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 1,972.93	$ 1,618.41	$ 1,608.41
Theft and Tornado	837.99	262.82	216.74
Collision	1,196.43	280.96	295.96
Property Damage	845.90	788.50	788.50
Embezzlement	.....	.....	.....
Liability	1,833.78	147.00	147.00

NEW AMSTERDAM CASUALTY COMPANY
NEW YORK, N. Y.

Incorporated December 31, 1898. Commenced business January 1. 1899.

Commenced business in Colorado September 15, 1911.

Executive Office, 227 St. Paul Street, Baltimore, Md.

President, J. ARTHUR NELSON. Secretary, SIFFORD PEARRE.

Vice-President, J. D. MAHON. Treasurer, SIFFORD PEARRE.

CAPITAL

Capital paid up in cash, $1,500,000.00.

INCOME

Net premium income	$ 7,550,903.08	
Total investment income	367,737.71	
Miscellaneous income	621,386.91	
Total income		$ 8,740,027.70
Ledger assets December 31, 1921		8,329,186.03
Increase of paid up capital during the year		250,000.00
Total		$ 17,319,213.73

DISBURSEMENTS

Net amount paid policyholders for losses	$ 3,060,922.28	
Paid stockholders for interest or dividends	258,125.00	
Other disbursements	3,621,874.97	
Total disbursements		$ 6,940,922.25
Balance		$ 10,378,291.48

ASSETS

Total admitted assets	$ 10,280,087.95

LIABILITIES

Liabilities, except capital and surplus	$ 7,680,087.95	
Capital, $1,500,000.00; surplus, $1,100,000.00	2,600,000.00	
Total liabilities		$ 10,280,087.95

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 6,994,045.21
Underwriting income earned during 1922	6,953,323.80
Losses incurred during 1922	3,620,769.24
Underwriting expenses incurred during 1922	3,483,628.68
Loss from underwriting during 1922	151,074.12

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 684,884.87
Loss on investments during 1922	59,989.60
Investment expenses incurred during 1922	25,118.18
Gain from investments during 1922	599,777.09

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 258,125.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	650,000.00
Per cent. of losses incurred to premiums earned	51.7
Per cent. of underwriting expenses incurred to premiums earned	49.8
Per cent. of investment expenses incurred to interest and rents earned	6.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned	97.5

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 441.24	$ 94.04	$ 94.04
Health	164.23	.....	.....
Automobile Liability	258.80	315.00	165.00
Liability other than Automobile	574.82	160.00	—365.00
Workmen's Compensation	2,363.78	2,284.46	844.82
Fidelity	6,284.50	1,161.13	320.13
Surety	5,462.52	12,256.93	11,765.93
Plate Glass	57.98	319.96	260.63
Burglary and Theft	1,442.56	3,447.40	3,447.40
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	106.91	373.76	—118.24
Automobile Collision	—47.15	189.46	—45.54
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 17,110.19	$ 20,602.14	$ 16,369.17

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	—47.15	189.46	—45.54
Property Damage	106.91	373.76	—118.24
Embezzlement	.....	.....	.....
Liability	258.80	315.00	165.00

NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY

NEWARK, N. J.

Incorporated April 21, 1868. Commenced business September 15, 1868.

Commenced business in Colorado April 12, 1893.

Home Office, 271 Market Street, Newark, N. J.

President, S. C. HOAGLAND. Secretary, H. C. HEDDEN.

Vice-President, V. E. H. HOAGLAND. Treasurer, W. D. WARD.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 2,281,697.06	
Total investment income	116,278.05	
Miscellaneous income	4,549.69	
Total income		$ 2,402,524.80
Ledger assets December 31, 1921		2,602,040.30
Total		$ 5,004,565.10

DISBURSEMENTS

Net amount paid policyholders for losses	$ 767,505.79	
Paid stockholders for interest or dividends	35,000.00	
Other disbursements	985,972.87	
Total disbursements		$ 1,788,478.66
Balance		$ 3,216,086.44

ASSETS

Total admitted assets	$ 3,228,844.45

LIABILITIES

Liabilities, except capital and surplus	$ 2,014,631.39	
Capital, $500,000.00; surplus, $714,213.06	1,214,213.06	
Total liabilities		$ 3,228,844.45

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 2,181,697.86
Underwriting income earned during 1922	2,174,093.15
Losses incurred during 1922	905,925.36
Underwriting expenses incurred during 1922	1,052,677.41
Gain from underwriting during 1922	215,490.38

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 138,796.61
Loss on investments during 1922	454.44
Investment expenses incurred during 1922	2,810.84
Gain from investments during 1922	135,531.33

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 35,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	316,021.71
Per cent. of losses incurred to premiums earned	41.5
Per cent. of underwriting expenses incurred to premiums earned	48.2
Per cent. of investment expenses incurred to interest and rents earned	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	86.7

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$	$	$ .....
Health	.....	.....	.....
Automobile Liability	11,878.87	2,704.50	2,704.50
Liability other than Automobile	194.29	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	41,910.08	11,739.14	11,739.14
Burglary and Theft	15,853.34	2,839.37	2,839.37
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	3,368.08	1,363.60	1,363.60
Automobile Collision	932.80	165.75	165.75
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 74,137.46	$ 18,812.36	$ 18,812.36

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	932.80	165.75	165.75
Property Damage	3,368.08	1,363.60	1,363.60
Embezzlement	.....	.....	.....
Liability	11,878.87	2,704.50	2,704.50

THE NEW YORK PLATE GLASS INSURANCE COMPANY OF NEW YORK

NEW YORK, N. Y.

Incorporated March 19, 1891. Commenced business March 19, 1891.
Commenced business in Colorado July 6, 1891.
Home Office, Maiden Lane and William Street, New York, N. Y.
President, J CARROLL FRENCH. Secretary, JAS. K. CLARK.
Vice-President, CHAS. JEROME EDWARDS. Treasurer, FRED'K E. POHLE.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 1,188,561.86	
Total investment income	67,431.64	
Miscellaneous income	129,315.66	
Total income		$ 1,385,309.16
Ledger assets December 31, 1921		1,510,977.92
Increase in capital		350,000.00
Total		$ 3,246,287.08

DISBURSEMENTS

Net amount paid policyholders for losses	$ 350,857.98	
Paid stockholders for interest or dividends	292,000.00	
Other disbursements	726,158.02	
Total disbursements		$ 1,369,016.00
Balance		$ 1,877,271.08

ASSETS

Total admitted assets	$ 2,001,971.81

LIABILITIES

Liabilities, except capital and surplus	$ 815,535.99	
Capital, $500,000.00; surplus, $686,435.82	1,186,435.82	
Total liabilities		$ 2,001,971.81

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,365,816.46
Underwriting income earned during 1922	1,365,775.29
Losses incurred during 1922	353,906.49
Underwriting expenses incurred during 1922	691,081.55
Gain from underwriting during 1922	320,787.25

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 158,388.65
Loss on investments during 1922	182.89
Investment expenses incurred during 1922	4,032.64
Gain from investments during 1922	154,173.12

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 292,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	282,960.37
Per cent. of losses incurred to premiums earned	25.9
Per cent. of underwriting expenses incurred to premiums earned	50.5
Per cent. of investment expenses incurred to interest and rents earned	5.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned	88.0

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$	$	$ .....
Health	.....	.....	.....
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	13,942.77	2,969.92	3,321.33
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 13,942.77	$ 2,969.92	$ 3,321.33

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

NORTH AMERICAN ACCIDENT INSURANCE COMPANY
CHICAGO, ILL.

Incorporated May 13, 1886. Commenced business June 15, 1886.

Commenced business in Colorado November 10, 1899.

Home Office, 209 South La Salle Street, Chicago Ill.

President, E. C. WALLER. Secretary, A. E. FORREST.

Vice-President, A. E. FORREST. Treasurer, E. C. WALLER.

CAPITAL

Capital paid up in cash. $200,000.00.

INCOME

Net premium income	$ 2,045,387.28	
Total investment income	50,553.20	
Miscellaneous income	58,325.24	
Total income		$ 2,154,265.72
Ledger assets December 31, 1921		1,178,924.56
Total		$ 3,333,190.28

DISBURSEMENTS

Net amount paid policyholders for losses	$ 814,530.13	
Paid stockholders for interest or dividends	30,000.00	
Other disbursements	1,173,789.36	
Total disbursements		$ 2,018,319.49
Balance		$ 1,314,870.79

ASSETS

Total admitted assets	$ 1,258,595.95

LIABILITIES

Liabilities, except capital and surplus	$ 880,221.75	
Capital, $200,000.00; surplus, $178,374.20	378,374.20	
Total liabilities		$ 1,258,595.95

UNDERWWRITING EXHIBIT

Premiums earned during 1922	$ 1,966,262.15
Underwriting income earned during 1922	1,943,715.48
Losses incurred during 1922	873,179.54
Underwriting expenses incurred during 1922	1,136,080.02
Loss from underwriting during 1922	65,544.08

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 99,007.62
Loss on investments during 1922	.....
Investment expenses incurred during 1922	1,216.85
Gain from investments during 1922	97,790.77

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 30,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	2,246.69
Per cent. of losses incurred to premiums earned	44.4
Per cent. of underwriting expenses incurred to premiums earned	57.7
Per cent. of investment expenses incurred, to interest and rents earned	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	99.9

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 70,241.20	$ 32,676.34	$ 27,711.64
Health	.....	.....	.....
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 70,241.20	$ 32,676.34	$ 27,711.64

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

NORWICH UNION INDEMNITY COMPANY
NEW YORK, N. Y.

Incorporated September 20, 1919 Commenced business November 12, 1919.

Commenced business in Colorado July 15, 1920.

Home Office, 75 Maiden Lane, New York, N. Y.

President, W. G. FALCONER. Secretary, E. B. THISTLE.

Treasurer, J. F. CLARK.

CAPITAL

Capital paid up in cash, $500,000.00.

INCOME

Net premium income	$ 1,815,992.33	
Total investment income	77,580.97	
Miscellaneous income	6,414.15	
Total income		$ 1,899,987.45
Ledger assets December 31, 1921		1,951,658.37
Total		$ 3,851,645.82

DISBURSEMENTS

Net amount paid policyholders for losses	$ 686,415.89	
Paid stockholders for interest or dividends		
Other disbursements	880,145.50	
Total disbursements		$ 1,566,561.39
Balance		$ 2,285,084.43

ASSETS

Total admitted assets	$ 2,408,044.31

LIABILITIES

Liabilities, except capital and surplus	$ 1,407,054.71	
Capital, $500,000.00; surplus, $500,989.60	1,000,989.60	
Total liabilities		$ 2,408,044.31

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,638,342.08
Underwriting income earned during 1922	1,620,291.94
Losses incurred during 1922	933,241.43
Underwriting expenses incurred during 1922	919,759.71
Loss from underwriting during 1922	232,709.20

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 139,600.98
Loss on investments during 1922	.....
Investment expenses incurred during 1922	2,004.65
Gain from investments during 1922	137,596.33

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	86,720.22
Per cent. of losses incurred to premiums earned	56.9
Per cent. of underwriting expenses incurred to premiums earned	56.1
Per cent. of investment expenses incurred to interest and rents earned	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	105.4

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 56.74	$	$ .....
Health	50.00	.....	.....
Automobile Liability	4,466.39	435.00	447.00
Liability other than Automobile	423.06	.....	.....
Workmen's Compensation	2,057.62	1,706.84	530.99
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	3,202.46	1,269.09	1,149.09
Burglary and Theft	1,765.95	2,634.21	2,210.17
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	1,369.43	218.25	158.54
Automobile Collision	28.00	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 13,419.65	$ 6,263.39	$ 4,495.59

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	28.00	.....	.....
Property Damage	1,369.43	218.25	158.54
Embezzlement	.....	.....	.....
Liability	4,466.39	435.00	447.00

OCCIDENTAL LIFE INSURANCE COMPANY
(CASUALTY DEPARTMENT)
ALBUQUERQUE, N. M.

Incorporated June 13, 1906. Commenced business January 1, 1907.
Commenced business in Colorado June 2, 1911.
Home Office, Third Street and Gold Avenue, Albuquerque, N. M.
President, A. B. McMILLEN. Secretary, GEORGE ROSLINGTON.
Vice-President, GEORGE ROSLINGTON. Treasurer, C. E. HYRE.

CAPITAL

Capital paid up in cash, $150,000.00.

INCOME

Net premium income	$ 57,991.33	
Total investment income	10,736.78	
Miscellaneous income		
Total income		$ 68,728.11
Ledger assets December 31, 1921		101,848.59
Total		$ 170,576.70

DISBURSEMENTS

Net amount paid policyholders for losses	$ 22,692.56	
Paid stockholders for interest or dividends	50,000.00	
Other disbursements	24,825.25	
Total disbursements		$ 97,517.81
Balance		$ 73,058.89

ASSETS

Total admitted assets (including life department)	$ 1,930,417.84

LIABILITIES

Liabilities, except capital and surplus	$ 1,699,494.34	
Capital, $150,000.00; surplus, $80,923.50	230,923.50	
Total liabilities (including life department)		$ 1,930,417.84

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 54,543.29
Underwriting income earned during 1922	56,060.48
Losses incurred during 1922	25,121.32
Underwriting expenses incurred during 1922	25,373.53
Gain from underwriting during 1922	5,565.63

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 9,764.28
Loss on investments during 1922	
Investment expenses incurred during 1922	
Gain from investments during 1922	9,764.28

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 50,000.00
Dividends declared to policyholders during 1922	
Receipts from Home Office in 1922	
Remittances to Home Office in 1922	
Decrease in surplus during 1922	34,670.09
Per cent. of losses incurred to premiums earned	45.0
Per cent. of underwriting expenses incurred to premiums earned	46.0
Per cent. of investment expenses incurred to interest and rents earned	
Per cent. of total losses and expenses incurred and dividends declared to total income earned	152.0

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 17,761.35	$ 9,090.25	$
Health			
Automobile Liability			
Liability other than Automobile			
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass			
Burglary and Theft			
Sprinkler			
Steam Boiler			
Engine and Fly Wheel			
Automobile Property Damage			
Automobile Collision			
Property Damage and Collision other than Auto			
Live Stock			
Credit			
Totals	$ 17,761.35	$ 9,090.25	$

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED

LONDON, ENGLAND

Incorporated December 13, 1871. Commenced business in U. S. August 23, 1895.

Commenced business in Colorado February 5, 1901.

U. S. Branch Office, 114 Fifth Avenue, New York, N. Y.

U. S. Manager, CHARLES H. NEELY.

CAPITAL

Deposit capital, $750,000.00.

INCOME

Net premium income	$ 12,614,076.25	
Total investment income	805,906.14	
Miscellaneous income	175,875.68	
Total income		$ 13,595,858.07
Ledger assets December 31, 1921		19,750,078.25
Total		$ 33,345,936.32

DISBURSEMENTS

Net amount paid policyholders for losses	$ 7,097,697.90	
Other disbursements	7,448,163.52	
Total disbursements		$ 14,545,861.42
Balance		$ 18,800,074.90

ASSETS

Total admitted assets	$ 18,762,021.00

LIABILITIES

Liabilities, except capital and surplus	$ 17,347,906.19	
Deposit capital, $750,000.00; surplus, $664,114.81	1,414,114.81	
Total liabilities		$ 18,762,021.00

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 12,647,593.29
Underwriting income earned during 1922	12,637,177.74
Losses incurred during 1922	6,514,591.13
Underwriting expenses incurred during 1922	6,111,597.81
Gain from underwriting during 1922	10,988.80

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 1,383,533.65
Loss on investments during 1922	1,346.97
Investment expenses incurred during 1922	42,179.94
Gain from investments during 1922	1,340,006.74

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	1,206,684.88
Increase in surplus during 1922	40,963.59
Per cent. of losses incurred to premiums earned	51.5
Per cent. of underwriting expenses incurred to premiums earned	48.3
Per cent. of investment expenses incurred to interest and rents earned	5.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	90.3

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 10,931.63	$ 3,351.38	$ 4,091.38
Health	961.38	541.44	551.44
Automobile Liability	11,756.65	1,161.12	1,130.12
Liability other than Automobile	9,619.56	450.00	1,350.00
Workmen's Compensation	78,684.56	50,538.44	62,781.04
Fidelity	170.47	.....	.....
Surety	298.51	.....	.....
Plate Glass	1,798.81	353.05	380.69
Burglary and Theft	2,275.95	307.07	232.07
Sprinkler	.....	.....	.....
Steam Boiler	688.08	117.69	67.69
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	3,142.39	681.69	331.69
Automobile Collision	898.39	.....	500.00
Property Damage and Collision other than Auto	184.33	14.25	14.25
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 121,410.71	$ 57,516.13	$ 71,430.37

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	898.39	.....	500.00
Property Damage	3,142.39	681.69	331.69
Embezzlement	.....	.....	.....
Liability	11,756.65	1,161.12	1,130.12

THE PACIFIC MUTUAL LIFE INSURANCE COMPANY OF CALIFORNIA

(CASUALTY DEPARTMENT)

LOS ANGELES, CALIF.

Incorporated December 28, 1867. Commenced business May 1, 1885.
Commenced business in Colorado October 26, 1885.
Home Office, 501 West Sixth Street, Los Angeles, Calif.
President, GEORGE I. COCHRAN. Secretary, S. F. McCLUNG.
Vice-President, LEE A. PHILLIPS. Treasurer, LEE A. PHILLIPS.

CAPITAL

Capital paid up in cash, $1,500,000.00.

INCOME

Net premium income	$ 4,196,077.57	
Total investment income	273,984.20	
Miscellaneous income	19,511.46	
Total income		$ 4,514,001.23
Ledger assets December 31, 1921		4,485,872.83
Total		$ 8,999,874.06

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,312,238.14	
Paid stockholders for interest or dividends	300,000.00	
Other disbursements	1,833,589.19	
Total disbursements		$ 3,445,827.33
Balance		$ 5,554,046.73

ASSETS

Total admitted assets (including life department)	$ 73,356,818.48

LIABILITIES

Liabilities, except capital and surplus (including life department)	$ 69,528,517.50	
Capital, $1,500,000.00; surplus, $2,328,300.98 (including life department)	3,828,300.98	
Total liabilities		$ 73,356,818.48

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 3,716,759.92
Underwriting income earned during 1922	3,724,674.50
Losses incurred during 1922	1,632,257.66
Underwriting expenses incurred during 1922	1,855,973.37
Gain from underwriting during 1922	236,443.47

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 358,946.09
Loss on investments during 1922	.....
Investment expenses incurred during 1922	10,813.95
Gain from investments during 1922	348,132.14

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922 (including life department)	$ 390,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	612,532.30
Per cent. of losses incurred to premiums earned	43.9
Per cent. of underwriting expenses incurred to premiums earned	49.9
Per cent. of investment expenses incurred to interest and rents earned	3.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned	93.0

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 69,597.00	$ 15,993.23	$ 17,127.23
Health	36,551.55	15,565.62	18,900.62
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 106,148.55	$ 31,558.85	$ 36,027.85

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK

NEW YORK, N. Y.

Incorporated Maarch 3, 1893. Commenced business May 6, 1893.
Commenced business in Colorado May 22, 1893.
Home Office, 80 Maiden Lane, New York, N. Y.
President, KIMBALL C. ATWOOD. Secretary, WILFRID C. POTTER.
Vice-President, PHINEAS C. LOUNSBURY.
Treasurer, GEORGE H. ACKERMAN.

CAPITAL

Capital paid up in cash, $1,400,000.00.

INCOME

Net premium income	$ 4,645,523.58	
Total investment income	281,052.56	
Miscellaneous income	20,270.44	
Total income		$ 4,946,846.58
Ledger assets December 31, 1921		7,693,722.94
Total		$ 13,340,569.52

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,830,333.02	
Paid stockholders for interest or dividends	1,225,000.00	
Other disbursements	2,210,603.22	
Total disbursements		$ 5,265,936.24
Balance		$ 8,074,633.28

ASSETS

Total admitted assets	$ 8,086,035.60

LIABILITIES

Liabilities, except capital and surplus	$ 5,686,035.60	
Capital, $1,400,000.00; surplus, $1,000,000.00	2,400,000.00	
Total liabilities		$ 8,086,035.60

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 4,756,559.27
Underwriting income earned during 1922	4,746,996.45
Losses incurred during 1922	2,041,807.05
Underwriting expenses incurred during 1922	2,284,536.35
Gain from underwriting during 1922	420,653.05

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 506,223.37
Loss on investments during 1922	.....
Investment expenses incurred during 1922	8,207.72
Gain from investments during 1922	498,015.65

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 1,225,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
——crease in surplus during 1922	.....
Per cent. of losses incurred to premiums earned	42.0
Per cent. of underwriting expenses incurred to premiums earned	48.0
Per cent. of investment expenses incurred to interest and rents earned	.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	105.0

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 9,568.69	$ 2,984.23	$ 3,684.23
Health	600.00	290.65	290.65
Automobile Liability	848.83	70.00	120.00
Liabilty other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	1,789.72	.....	.....
Surety	1,702.03	7,208.17	7,208.17
Plate Glass	.....	.....	.....
Burglary and Theft	315.35	1,981.67	1,981.67
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	213.84	47.95	47.95
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 15,038.46	$ 12,582.67	$ 13,332.67

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	213.84	47.95	47.95
Embezzlement	.....	.....	.....
Liability	848.83	70.00	120.00

RELIANCE LIFE INSURANCE COMPANY OF PITTSBURGH

(CASUALTY DEPARTMENT)

PITTSBURGH, PA.

Incorporated March 31, 1903. Commenced business May 4, 1903.

Commenced business in Colorado July 11, 1910.

Home Office, Fifth Avenue and Wood Street, Pittsburgh, Pa.

President, JAMES H. REED. Secretary, H. G. SCOTT.

Vice-President, A. E. BRAUN. Treasurer GEO. C. MOORE.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 285,149.01	
Total investment income	.....	
Miscellaneous income (including life department)	8,630,364.09	
Total income		$ 8,915,513.10
Ledger assets December 31, 1921		16,902,592.65
Total		$ 25,818,105.75

DISBURSEMENTS

Net amount paid policyholders for losses	$ 148,151.95	
Paid stockholders for interest or dividends	.....	
Other disbursements (including life department)	4,917,568.91	
Total disbursements		$ 5,065,720.86
Balance		$ 20,752,384.89

ASSETS

Total admitted assets	$ 21,751,915.09

LIABILITIES

Liabilities, except capital and surplus (including life department)	$ 20,297,723.70	
Capital, $1,000,000.00; surplus, $454,191.39	1,454,191.39	
Total liabilities		$ 21,751,915.09

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 307,705.07
Underwriting income earned during 1922	307,705.07
Losses incurred during 1922	154,513.53
Underwriting expenses incurred during 1922	104,480.50
Gain from underwriting during 1922	48,711.04

INVESTMENT EXHIBIT

Investment income earned during 1922	$ .....
Loss on investments during 1922	.....
Investment expenses incurred during 1922	.....
Gain from investments during 1922	48,711.04

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	99,014.79
Per cent. of losses incurred to premiums earned	50.2
Per cent. of underwriting expenses incurred to premiums earned	33.9
Per cent. of investment expenses incurred to interest and rents earned	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned	84.1

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 3,723.58	$ 1,349.38	$ 1,500.00
Health	2,066.73	1,175.46	1,300.00
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 5,790.31	$ 2,524.84	$ 2,800.00

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

ROYAL INDEMNITY COMPANY
NEW YORK, N. Y.

Incorporated September 30, 1910. Commenced business February 15, 1911.

Commenced business in Colorado April 6, 1911.

Home Office, 84 William Street, New York, N. Y.

President, MILFORD E. JEWETT. Secretary, JOHN G. MAYS.

Vice-President, FRANKLIN VANDERBILT.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 11,517,667.17	
Total investment income	591,811.21	
Miscellaneous income	12,288.96	
Total income		$ 12,121,767.34
Ledger assets December 31, 1921		15,615,910.04
Total		$ 27,737,677.38

DISBURSEMENTS

Net amount paid policyholders for losses	$ 4,590,205.96	
Paid stockholders for interest or dividends	850,000.00	
Other disbursements	5,472,398.00	
Total disbursements		$ 10,912,603.96
Balance		$ 16,825,073.42

ASSETS

Total admitted assets	$ 17,097,728.26

LIABILITIES

Liabilities, except capital and surplus	$ 13,322,740.21	
Capital, $1,000,000.00; surplus, $2,774,988.05	3,774,988.05	
Total liabilities		$ 17,097,728.26

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 11,047,252.22
Underwriting income earned during 1922	10,835,242.31
Losses incurred during 1922	6,242,423.96
Underwriting expenses incurred during 1922	5,266,851.20
Loss from underwriting during 1922	674,032.85

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 1,036,582.94
Loss on investments during 1922	82,721.00
Investment expenses incurred during 1922	21,815.55
Gain from investments during 1922	932,046.39

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 850,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	591,986.46
Per cent. of losses incurred to premiums earned	56.5
Per cent. of underwriting expenses incurred to premiums earned	47.6
Per cent. of investment expenses incurred to interest and rents earned	3.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	104.9

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 2,341.43	$ 687.60	$ 737.60
Health	715.30	282.14	562.14
Automobile Liability	17,557.75	910.98	910.98
Liability other than Automobile	4,212.66	1,000.00	1,000.00
Workmen's Compensation	12,517.59	9,961.35	9,686.35
Fidelity	5,720.79	236.17	236.17
Surety	5,792.47	3,688.00	1,050.00
Plate Glass	2,830.50	678.55	738.55
Burglary and Theft	4,319.95	4,790.20	5,021.20
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	4,503.91	1,263.72	1,213.72
Automobile Collision	878.98	129.15	129.15
Property Damage and Collision other than Auto	81.00	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 61,472.33	$ 23,627.86	$ 21,285.86

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	878.98	129.15	129.15
Property Damage	4,503.91	1,263.72	1,213.72
Embezzlement	.....	.....	.....
Liability	17,557.75	910.98	910.98

SECURITY MUTUAL CASUALTY COMPANY
CHICAGO, ILL.

Incorporated September 6, 1913. Commenced business September 6, 1913.

Commenced business in Colorado May 24, 1922.

Home Office, 3236 South Michigan Avenue, Chicago, Ill.

President, EDWIN L. WARD. Secretary, HENRY VEEDER.

Vice-President, GEO. L. MALLERY. Treasurer, WILFRED W. SHERMAN.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Net premium income	$ 1,881,109.15	
Total investment income	285,246.76	
Miscellaneous income	17,762.00	
Total income		$ 2,184,117.91
Ledger assets December 31, 1921		6,303,768.45
Total		$ 8,487,886.36

DISBURSEMENTS

Net amount paid policyholders for losses	$ 737,029.42	
Paid stockholders for interest or dividends	.....	
Other disbursements	1,015,192.34	
Total disbursements		$ 1,752,221.76
Balance		$ 6,735,664.60

ASSETS

Total admitted assets	$ 6,762,678.93

LIABILITIES

Liabilities, except capital and surplus	$ 4,552,678.93	
Capital, Mutual; surplus, $2,210,000.00	2,210,000.00	
Total liabilities		$ 6,762,678.93

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 1,767,759.90
Underwriting income earned during 1922	1,761,314.31
Losses incurred during 1922	1,001,116.65
Underwriting expenses incurred during 1922	265,744.64
Gain from underwriting during 1922	494,453.02

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 398,621.19
Loss on investments during 1922	39,390.00
Investment expenses incurred during 1922	12,339.41
Gain from investments during 1922	346,891.78

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	745,150.55
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	96,194.25
Per cent. of losses incurred to premiums earned	56.6
Per cent. of underwriting expenses incurred to premiums earned	15.0
Per cent. of investment expenses incurred to interest and rents earned	4.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	95.5

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$	$	$ .....
Health	.....	.....	.....
Automobile Liability	1,441.03	40.00	140.00
Liability other than Automobile	761.15	.....	.....
Workmen's Compensation	9,424.18	1,045.42	1,719.31
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	618.17	21.60	86.35
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 12,244.53	$ 1,107.02	$ 1,945.66

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	618.17	21.60	86.35
Embezzlement	.....	.....	.....
Liability	1,441.03	40.00	140.00

SOUTHERN SURETY COMPANY
DES MOINES, IOWA

Incorporated February 20, 1918. Commenced business February 27, 1918.

Commenced business in Colorado March 1, 1918.

Home Office, Register-Tribune Bldg., Des Moines, Iowa.

President, C. S. COBB. Secretary, E. G. DAVIS.

Vice-President, J. H. HUCKLEBERRY. Treasurer, ROY ARMSTRONG.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 6,462,739.61	
Total investment income	230,365.88	
Miscellaneous income	15,590.46	
Total income		$ 6,708,695.95
Ledger assets December 31, 1921		6,030,971.75
Total		$ 12,739,667.70

DISBURSEMENTS

Net amount paid policyholders for losses	$ 2,461,728.38	
Paid stockholders for interest or dividends	120,000.00	
Other disbursements	4,247,175.10	
Total disbursements		$ 5,828,903.48
Balance		$ 6,910,764.22

ASSETS

Total admitted assets	$ 6,847,520.38

LIABILITIES

Liabilities, except capital and surplus	$ 5,271,822.15	
Capital, $1,000,000.00; surplus, $575,698.23	1,575,698.23	
Total liabilities		$ 6,847,520.38

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 5,955,444.33
Underwriting income earned during 1922	5,951,229.52
Losses incurred during 1922	2,890,211.62
Underwriting expenses incurred during 1922	3,113,976.40
Loss from underwriting during 1922	52,958.50

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 248,978.80
Loss on investments during 1922	33,556.92
Investment expenses incurred during 1922	52,009.04
Gain from investments during 1922	163,412.84

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 120,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	21,323.24
Per cent. of losses incurred to premiums earned	48.5
Per cent. of underwriting expenses incurred to premiums earned	52.3
Per cent. of investment expenses incurred to interest and rents earned	25.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	100.1

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 13,171.38	$ 6,251.31	$ .....
Health	4,167.89	1,941.89	.....
Automobile Liability	889.13	.....	.....
Liability other than Automobile	1,264.51	210.00	.....
Workmen's Compensation	11,421.13	4,523.87	.....
Fidelity	859.81	.....	.....
Surety	52,503.41	6,125.00	.....
Plate Glass	263.51	143.75	.....
Burglary and Theft	366.93	338.08	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	338.62	18.65	.....
Automobile Collision	—5.00	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 85,241.32	$ 19,552.55	$ .....

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	—5.00	.....	.....
Property Damage	338.62	18.65	.....
Embezzlement	.....	.....	.....
Liability	889.13	.....	.....

THE STANDARD ACCIDENT INSURANCE COMPANY
DETROIT, MICH.

Incorporated May 29, 1884. Commenced business August 1, 1884.

Commenced business in Colorado October 24, 1885.

Home Office, 640 Temple Avenue, Detroit, Mich.

President, LEM W. BOWEN. Secretary, CHAS. C. BOWEN.

Vice-President, D. M. FERRY, JR. Treasurer, J. S. HEATON.

CAPITAL

Capital paid up in cash, $2,500,000.00.

INCOME

Net premium income	$ 9,860,578.79	
Total investment income	672,412.32	
Miscellaneous income	78,567.43	
Total income		$ 10,611,558.54
Ledger assets December 31, 1921		14,076,597.98
Increase of paid up capital during year		1,000,000.00
Total		$ 25,688,156.52

DISBURSEMENTS

Net amount paid policyholders for losses	$ 4,447,890.00	
Paid stockholders for interest or dividends	1,182,500.00	
Other disbursements	4,849,272.20	
Total disbursements		$ 10,479,662.20
Balance		$ 15,208,494.32

ASSETS

Total admitted assets	$ 15,519,685.58

LIABILITIES

Liabilities, except capital and surplus	$ 10,873,893.98	
Capital, $2,500,000.00; surplus, $2,145,791.60	4,645,791.60	
Total liabilities		$ 15,519,685.58

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 9,404,726.96
Underwriting income earned during 1922	9,418,812.59
Losses incurred during 1922	3,371,042.41
Underwriting expenses incurred during 1922	5,017,066.89
Gain from underwriting during 1922	1,030,703.29

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 877,180.03
Loss on investments during 1922	58,011.24
Investment expenses incurred during 1922	46,351.53
Gain from investments during 1922	772,817.26

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 1,182,500.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	621,020.55
Per cent. of losses incurred to premiums earned	35.9
Per cent. of underwriting expenses incurred to premiums earned	53.3
Per cent. of investment expenses incurred to interest and rents earned	6.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	93.9

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 17,856.60	$ 2,877.30	$ 2,877.30
Health	8,409.66	6,862.24	6,862.24
Automobile Liability	13,951.35	3,147.91	3,147.91
Liability other than Automobile	1,379.90	280.00	280.00
Workmen's Compensation	11,040.17	4,432.42	4,432.42
Fidelity	22.50	.....	.....
Surety	722.75	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	3,335.48	1,210.00	1,210.00
Automobile Collision	949.49	184.98	184.98
Property Damage and Collision other than Auto	9.35	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 57,677.25	$ 18,994.85	$ 18,994.85

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	949.49	184.98	184.98
Property Damage	3,335.48	1,210.00	1,210.00
Embezzlement	.....	.....	.....
Liability	13,951.35	3,147.91	3,147.91

STATE COMPENSATION INSURANCE FUND
DENVER, COLO.

Created by Legislature of 1915. Commenced business August 1, 1915.

Commenced business in Colorado August 1, 1915.

Home Office, 230 State Office Building, Denver, Colo.

Manager, T. P. KEARNEY. Asst. Manager, H. W. REDDING.

CAPITAL

Capital paid up in cash, State Fund.

INCOME

Workmen's Compensation, net premium		$ 339,537.41
Gross interest on bonds, less $11,034.19 accrued interest on bonds acquired during 1922	$ 44,892.45	
Gross interest on deposits in trust companies and banks	12,011.22	
Gross interest on warrants	2,250.65	
Total interest and rents		59,154.32
Gross profit on sale or maturity of bonds		8,400.00
Gross increase by adjustment in book value of bonds		18,685.55
Total income		$ 425,777.28
Ledger assets December 31, 1921		1,171,864.32
Total		$ 1,597,641.60

DISBURSEMENTS

Net amount paid policyholders for losses: Workmen's compensation		$ 178,710.00
Investigation and adjustment of workmen's compensation claims		5,067.99
Salaries, fees, other compensation and traveling expenses of officers, directors, trustees and home office employees		14,002.74
Inspections, including accident prevention		253.52
Printing and stationery		2,124.62
Postage, telegraph, telephone, exchange and express	$ 700.30	
Insurance	87.50	
		787.80
Furniture and fixtures		349.64
Bureau and association dues and assessments		662.62
Dividends paid policyholders	$ 28,169.90	
Library Bureau, Chicago, for services tabulating Hallerith cards	100.50	
		28,270.40

Premiums charged off			1,984.11
Gross loss on sale or maturity of bonds			100.00
Gross decrease, by adjustment, in book value of bonds			3,630.00
Total disbursements		$	235,943.44
Balance		$	1,361,698.16

LEDGER ASSETS

Book value of bonds, $1,256,653.74; warrants, $49,242.30		$ 1,305,896.04		
Deposits in trust companies and banks on interest		37,895.90		
Gross premiums in course of collection, viz.:				
Workmens' compensation on policies or renewals effective on or after October 1, 1922	$1,557.68			
Workmen's compensation on policies or renewals effective prior to October 1, 1922	1,287.56			
Total		2,845.24		
Premiums due from public policyholders		15,060.98		
Ledger assets			$	1,361,698.16

Non-Ledger Assets

Interest accrued on bonds, not in default	$	10,289.52
Gross assets	$	1,371,987.68

Deduct Assets Not Admitted

Gross premiums in course of collection effective prior to October 1, 1922		1,287.56
Total admited assets	$	1,370,700.12

LIABILITIES

Special reserve for unpaid liability and workmen's compensation losses	$ 832,481.42			
Total unpaid claims			$	832,481.42
Total unearned premiums				40,786.05
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued				332.59
Dividends declared and unpaid to policyholders				14,704.86
Reserve for dividends accrued, public (estimated)	$ 12,110.99			
Interest paid in advance on state bonds (due January 1, 1923)	1,592.50			
				13,703.49
Total amount of all liabilities, except capital			$	902,008.41
Capital paid up (State Fund)	$			
Surplus over all liabilities	468,691.71			
Surplus as regards policyholders				468,691.71
Total			$	1,370,700.12

UNDERWRITING EXHIBIT

Premiums

				Gain in Surplus
Total premiums	$339,537.41			
Add unearned premiums December 31, 1921	43,520.92			
Total	$383,058.33			
Deduct unearned premiums December 31, 1922	40,786.05			
Premiums earned during 1922		$ 342,272.28		

Underwriting Profit and Loss Items

Loss from:				
Premium balances charged off	$ 1,984.11			
Total loss	$ 1,984.11			
Bills receivable and premiums in course of collection not Admitted Dec. 31, 1921	$1,416.26			
Bills receivable and premiums in course of collection not admitted Dec. 31, 1922	1,287.56			
Gain	128.70			
Loss from underwriting		$ 1,855.41		
Underwriting income earned during 1922				$ 340,416.87

Losses

Losses paid	$178,710.00			
Deduct unpaid losses Dec. 31, 1921	771,632.95			
Balance	$—592,922.95			
Add unpaid losses Dec. 31, 1922	832,481.42			
Losses incurred during 1922		$ 239,558.47		

Underwriting Expenses

Underwriting expenses paid during 1922	$ 23,349.43			
Deduct underwriting expenses unpaid Dec 31, 1921	763.20			
Balance	$ 22,586.23			
Add underwriting expenses unpaid Dec. 31, 1922	332.59			
Underwriting expenses incurred during 1922		$ 22,918.82		
Underwriting losses and expenses				$ 262,477.29
Gain from underwriting during 1922				$ 77,939.58

INVESTMENT EXHIBIT

Interest and Rents

			Gain in Surplus
Interest, dividends and rents received during the year	$ 59,154.32		
Deduct interest, dividends and rents due and accrued Dec. 31, 1921	9,995.71		
Balance	$ 49,158.61		
Add interest, dividends and rents due and accrued Dec. 31, 1922	10,289.52		
Total	$ 59,448.13		
Deduct interest and rents paid in advance Dec. 31, 1922	1,592.50		
Interest and rents earned during 1922		$ 57,855.63	

Profit on Investments

Gain from sale of ledger assets	$ 8,400.00		
Gain from increase in book value of ledger assets	18,685.55		
Profit on investments during 1922		$ 27,085.55	
Investment income earned during 1922		$ 84,941.18	

Loss on Investments

Loss from sale of ledger assets	$ 100.00		
Loss from decrease in book value of ledger assets	3,630.00		
Loss on investments during 1922	$ 3,730.00		
Investment expenses incurred during 1922		$	
Investment losses and expenses during 1922		$ 3,730.00	
Gain from investments during 1922			$ 81,211.18
Total gains and losses from underwriting and investments			$ 159,150.76

MISCELLANEOUS EXHIBIT

	Gain in Surplus	Loss in Surplus	Gain in Surplus	Loss in Surplus
Dividends declared to policyholders during 1922	$	$ 27,494.77		
Decrease in special reserves	5,000.00			
Loss from other sources:				
Reserve for dividends accrued to public employers		12,110.99		
Loss				$ 34,605.76
Total gains and losses in surplus during 1922			$ 159,150.76	$ 34,605.76
Surplus Dec. 31, 1921		$344,146.71		
Surplus Dec. 31, 1922		468,691.71		
Increase in surplus during 1922				124,545.09
Totals			$ 159,150.76	$ 159,150.76

Per cent. of losses incurred to premiums earned	70.0
Per cent. of underwriting expenses incurred to premiums earned	6.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned	69.0

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company	$ 2,178,330.46
Net losses paid since organization	686,460.06
Dividends paid to policyholders since organization	267,565.51

COLORADO BUSINESS DURING THE YEAR 1922

	Gross Premiums Less Return Premiums on Risks Written or Renewed During the Year	Gross Losses Paid
Workmen's Compensation	$ 339,537.41	$ 179,224.60

BONDS OWNED DECEMBER 31, 1922

			Book Value	Par Value	Market Value
U. S. 2nd Liberty Loan	1942	4¼s	$ 310,149.00	$ 315,000.00	$ 310,149.00
U. S. 3rd Liberty Loan	1928	4¼s	121,918.72	123,200.00	121,918.72
U. S. 4th Liberty Loan	1938	4¼s	566,483.52	572,900.00	566,483.52
Treasurer Bonds	1952	4¼s	117,335.50	117,500.00	117,335.50
State of Colorado, Series 1909	1929	3s	1,001.00	1,100.00	1,001.00
State of Colorado, Series 1910	1960	3s	300.00	400.00	300.00
State of Colorado, Series 1914	1944	4s	74,466.00	78,800.00	74,466.00
State of Colorado, Series 1917	1928	4½s	65,000.00	65,000.00	65,000.00
State of Colorado Warrants		4s	42,679.05	42,679.05	42,679.05
County, City, Town, Irrigation, Drainage and School District		6s	6,563.25	6,563.25	6,563.25

SUMMARY OF BONDS

Government	$1,115,886.74	$1,128,600.00	$1,115,886.74
State, County and Municipal	140,767.00	145,300.00	140,767.00
Totals	$1,256,653.74	$1,273,900.00	$1,256,653.74

THE TRAVELERS INDEMNITY COMPANY
HARTFORD, CONN.

Incorporated March 25, 1903. Commenced business May 12, 1906.

Commenced business in Colorado July 12, 1907.

Home Office, 700 Main Street, Hartford, Conn.

President, LOUIS F. BUTLER. Secretary, JAMES H. COBURN.

Vice-President, JOHN L. WAY. Treasurer, L. EDMUND ZACHER.

CAPITAL

Capital paid up in cash, $1,500,000.00

INCOME

Net premium income	$ 8,534,345.47	
Total investment income	376,060.28	
Miscellaneous income	43,862.58	
Total income		$ 8,954,268.33
Ledger assets December 31, 1921		8,736,306.98
Total		$ 17,690,575.31

DISBURSEMENTS

Net amount paid policyholders for losses	$ 3,107,514.13	
Paid stockholders for interest or dividends	150,000.00	
Other disbursements	4,493,796.42	
Total disbursements		$ 7,751,310.55
Balance		$ 9,939,264.76

ASSETS

Total admitted assets	$ 10,010,206.79

LIABILITIES

Liabilities, except capital and surplus	$ 7,334,991.76	
Capital, $1,500,000.00; surplus, $1,175,215.03	2,675,215.03	
Total liabilities		$ 10,010,206.79

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 7,980,582.65
Underwriting income earned during 1922	7,997,360.35
Losses incurred during 1922	3,450,028.42
Underwriting expenses incurred during 1922	4,663,970.81
Loss from underwriting during 1922	116,638.88

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 417,203.68
Loss on investments during 1922	889.34
Investment expenses incurred during 1922	9,491.67
Gain from investments during 1922	406,822.67

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 150,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	140,183.79
Per cent. of losses incurred to premiums earned	43.2
Per cent. of underwriting expenses incurred to premiums earned	58.4
Per cent. of investment expenses incurred to interest and rents earned	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	98.3

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 1,745.23	$ 165.54	$ .....
Health	.....	.....	.....
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	—30.49	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	1,727.80	443.02	.....
Burglary and Theft	4,339.83	2,570.61	.....
Sprinkler	.....	.....	.....
Steam Boiler	1,819.59	1,056.95	.....
Engine and Fly Wheel	809.18	.....	.....
Automobile Property Damage	8,998.61	1,763.88	.....
Automobile Collision	2,819.55	448.47	.....
Property Damage and Collision other than Auto	—118.07	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 22,111.23	$ 6,448.47	$ .....

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE TRAVELERS INSURANCE COMPANY
(CASUALTY DEPARTMENT)
HARTFORD, CONN.

Incorporated June 17, 1863. Commenced business April 1, 1864.

Commenced business in Colorado June 11, 1883.

Home Office, 700 Main Street, Hartford, Conn.

President, LOUIS F. BUTLER. Secretary, BENEDICT D. FLYNN.

Vice-President, JOHN L. WAY. Treasurer, L. EDMUND ZACHER.

CAPITAL

Capital paid up in cash, $7,500,000.00.

INCOME

Net premium income	$ 37,334,554.37	
Total investment income	2,281,666.26	
Miscellaneous income	2,069,175.69	
Total income		$ 41,685,396.32
Ledger assets December 31, 1921		56,010,107.43
Total		$ 97,695,503.75

DISBURSEMENTS

Net amount paid policyholders for losses	$ 17,498,972.32	
Paid stockholders for interest or dividends	2,700,000.00	
Other disbursements	19,773,844.76	
Total disbursements		$ 39,972,817.08
Balance		$ 57,722,686.67

ASSETS

Total admitted assets (including life department)	$250,287,551.95

LIABILITIES

Liabilities, except capital and surplus (including life department)	$230,188,953.86	
Capital, $7,500,000.00; surplus, $12,598,598.09	20,098,598.09	
Total liabilities		$250,287,551.95

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 36,530,130.83
Underwriting income earned during 1922	36,694,258.01
Losses incurred during 1922	17,161,268.80
Underwriting expenses incurred during 1922	19,888,252.73
Loss from underwriting during 1922	355,263.52

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 5,268,319.10
Loss on investments during 1922	56,873.40
Investment expenses incurred during 1922	59,529.15
Gain from investments during 1922	5,151,916.55

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 2,700,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	2,409,692.68
Per cent. of losses incurred to premiums earned	46.9
Per cent. of underwriting expenses incurred to premiums earned	54.4
Per cent. of investment expenses incurred to interest and rents earned	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	95.0

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 120,193.24	$ 48,268.47	$ .....
Health	9,255.19	3,937.52	.....
Automobile Liability	25,686.98	6,633.15	.....
Liability other than Automobile	4,557.92	139.00	.....
Workmen's Compensation	27,362.62	19,553.29	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 187,055.95	$ 78,531.43	$ .....

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

UNION AUTOMOBILE INSURANCE COMPANY
LINCOLN, NEB.

Incorporated February 4, 1918. Commenced business February 6, 1918.

Commenced business in Colorado April 21, 1919.

Home Office, 214 Terminal Bldg., Lincoln, Neb.

President, JOS. W. WALT. Secretary, N. H. BEDELL.

Vice-President, R. R. LOUNSBURY. Treasurer, N. H. BEDELL.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premium income	$ 498,174.16	
Total investment income	23,125.05	
Miscellaneous income	244,385.74	
Total income		$ 765,684.95
Ledger assets December 31, 1921, $623,512.03 less decrease of capital, $18,100.00		605,412.03
Total		$ 1,371,096.98

DISBURSEMENTS

Net amount paid policyholders for losses	$ 207,736.01	
Paid stockholders for interest or dividends	32,633.05	
Other disbursements	265,597.19	
Total disbursements		$ 505,966.25
Balance		$ 865,130.73

ASSETS

Total admitted assets	$ 820,538.51

LIABILITIES

Liabilities, except capital and surplus	$ 496,047.01	
Capital, $200,000.00; surplus, $124,491.50	324,491.50	
Total liabilities		$ 820,538.51

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 538,012.01
Underwriting income earned during 1922	537,389.62
Losses incurred during 1922	195,627.65
Underwriting expenses incurred during 1922	300,604.33
Gain from underwriting during 1922	41,157.64

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 26,823.08
Loss on investments during 1922	.....
Investment expenses incurred during 1922	.....
Gain from investments during 1922	26,823.08

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 32,633.05
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	100,179.66
Per cent. of losses incurred to premiums earned	36.4
Per cent. of underwriting expenses incurred to premiums earned	55.9
Per cent. of investment expenses incurred to interest and rents earned	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned	93.7

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 35.00	$	$ .....
Health	.....	.....	.....
Automobile Liability	18,762.10	3,889.13	6,037.71
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	4,753.89	3,338.43	3,829.40
Automobile Collision	3,864.02	3,799.61	2,985.34
Auto Fire, Theft and Embezzlement	4,098.06	819.56	2,308.48
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 31,513.07	$ 11,846.73	$ 15,160.93

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$ 1,797.89	$ 1,110.98	$ 2,220.98
Theft	2,126.98	—281.42	75.00
Collision	3,864.02	3,799.61	2,985.34
Property Damage	4,753.89	3,338.43	3,829.40
Embezzlement	173.19	—10.00	12.50
Liability	18,762.10	3,889.13	6,037.71

UNION INDEMNITY COMPANY
NEW ORLEANS, LA.

Incorporated December 6, 1919. Commenced business January 1, 1920.

Commenced business in Colorado September 10, 1920.

Home Office, 830 Union Street, New Orleans, La.

President, W. IRVING MOSS. Secretary, ARTHUR S. HUEY.

Vice-President, MIKE M. MOSS. Treasurer, HORACE BROWNELL.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 3,790,657.71	
Total investment income	118,647.69	
Miscellaneous income	438,183.53	
Total income		$ 4,347,488.93
Ledger assets December 31, 1921		3,841,020.56
Total		$ 8,188,509.49

DISBURSEMENTS

Net amount paid policyholders for losses	$ 1,436,429.28	
Paid stockholders for interest or dividends	.....	
Other disbursements	2,384,721.44	
Total disbursements		$ 3,821,150.72
Balance		$ 4,367,358.77

ASSETS

Total admitted assets	$ 4,454,316.15

LIABILITIES

Liabilities, except capital and surplus	$ 2,942,134.23	
Capital, $1,000,000.00; surplus, $512,181.92	1,512,181.92	
Total liabilities		$ 4,454,316.15

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 3,357,259.69
Underwriting income earned during 1922	3,322,744.25
Losses incurred during 1922	1,448,115.59
Underwriting expenses incurred during 1922	1,990,283.20
Loss from underwriting during 1922	**115,654.54**

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 227,052.40
Loss on investments during 1922	6,287.85
Investment expenses incurred during 1922	4,220.12
Gain from investments during 1922	216,544.43

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 25,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	77,932.22
Per cent. of losses incurred to premiums earned	43.1
Per cent. of underwriting expenses incurred to premiums earned	59.3
Per cent. of investment expenses incurred to interest and rents earned	3.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned	97.8

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 7,648.57	$ 21,127.45	$ 21,127.45
Health	3,256.77	$ 2,034.74	$ 2,134.74
Automobile Liability	4,400.80	1,444.30	1,644.30
Liability other than Automobile	38.50	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	391.25	.....	.....
Surety	1,506.36	.....	.....
Plate Glass	7,129.99	3,130.65	3,130.65
Burglary and Theft	728.08	1,000.00	1,000.00
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	1,739.29	609.81	666.81
Automobile Collision	839.08	211.85	211.85
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 27,678.69	$ 29,558.80	$ 29,915.80

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	839.08	211.85	211.85
Property Damage	1,739.29	609.81	666.81
Embezzlement	.....	.....	.....
Liability	4,400.80	1,444.30	1,644.30

UNION MUTUAL INSURANCE COMPANY
DENVER, COLO.

Incorporated September 21, 1921. Commenced business March 24, 1922.

Commenced business in Colorado March 24, 1922.

Home office, 505 Denham Bldg., Denver, Colo.

President, JOHN W. WILSON. Secretary, LEON G. A. JOHNSON.

Treasurer, H. S. DEAN.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Net premium income	$ 83,331.18	
Certificate of indebtedness	37,710.30	
Total investment income	.....	
Miscellaneous income	1,458.51	
Total income		$ 122,500.00
Ledger assets March 24, 1922		10,000.00
Total		$ 132,500.00

DISBURSEMENTS

Net amount paid policyholders for losses	$ 14,939.24	
Paid policyholders for interest or dividends	.....	
Other disbursements	77,252.57	
Total disbursements		$ 92,191.81
Balance		$ 40,308.19

ASSETS

Total admitted assets	$ 107,149.34

LIABILITIES

Liabilities, except capital and surplus	$ 61,255.50	
Capital, Mutual; surplus, $45,893.84	45,893.84	
Total liabilities		$ 107,149.34

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 116,062.45
Underwriting income earned during 1922	74,099.88
Losses incurred during 1922	21,206.02
Underwriting expenses incurred during 1922	16,999.94
Gain from underwriting during 1922	35,893.84

INVESTMENT EXHIBIT

Investment income earned during 1922	$ .....
Loss on investments during 1922	.....
Investment expenses incurred during 1922	.....
*—— from investments during 1922	.....

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	35,893.84
Per cent. of losses incurred to premiums earned	19.1
Per cent. of underwriting expenses incurred to premiums earned	14.6
Per cent. of investment expenses incurred to interest and rents earned	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned	51.6

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident / Health	$ 44,017.83	$ 11,808.69	$ 18,075.47
Automobile, Fire and Theft	39,313.36	.....	3,130.55
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 83,331.19	$ 14,939.24	$ 21,206.02

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire / Theft	$ 39,313.36	$ 3,130.55	$ 3,130.55
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

*Gain or Loss.

UNITED STATES CASUALTY COMPANY
NEW YORK, N. Y.

Incorporated May 2, 1895. Commenced business May 3, 1895.

Commenced business in Colorado June 7, 1895.

Home Office, 80 Maiden Lane, New York, N. Y.

President, EDSON S. LOTT. Secretary, D. G. LUCKETT.

Vice-President, JOHN FARR. Treasurer, L. H. CLARKE.

CAPITAL

Capital paid up in cash, $1,000,000.00.

INCOME

Net premium income	$ 6,368,095.32	
Total investment income	317,481.91	
Miscellaneous income	65,762.95	
Total income		$ 6,751,340.18
Ledger assets December 31, 1921		7,949,569.53
Increase of paid-up capital during the year		500,000.00
Total		$ 15,200,909.71

DISBURSEMENTS

Net amount paid policyholders for losses	$ 3,055,382.65	
Paid stockholders for interest or dividends	550,147.50	
Other disbursements	2,950,275.66	
Total disbursements		$ 6,555,805.81
Balance		$ 8,645,103.90

ASSETS

Total admitted assets	$ 8,296,241.50

LIABILITIES

Liabilities, except capital and surplus	$ 6,295,349.78	
Capital, $1,000,000.00; surplus, $1,000,891.72	2,000,891.72	
Total liabilities		$ 8,296,241.50

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 6,186,299.71
Underwriting income earned during 1922	6,185,797.22
Losses incurred during 1922	3,342,818.42
Underwriting expenses incurred during 1922	2,818,150.23
Gain from underwriting during 1922	24,828.57

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 600,380.04
Loss on investments during 1922	67,889.17
Investment expenses incurred during 1922	13,965.21
Gain from investments during 1922	518,525.66

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 552,500.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	9,145.77
Per cent. of losses incurred to premiums earned	54.0
Per cent. of underwriting expenses incurred to premiums earned	45.5
Per cent. of investment expenses incurred to interest and rents earned	4.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned	100.1

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 7,612.41	$ 1,827.14	$ 2,552.14
Health	2,362.68	1,830.66	1,935.66
Automobile Liability	18,006.87	2,420.09	3,505.09
Liability other than Automobile	918.64	.....	175.00
Workmen's compensation	12,647.71	2,814.47	8,334.47
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	1,224.80	57.46	57.46
Burglary and Theft	1,482.81	2,875.81	2,875.81
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	1,914.40	61.44	135.44
Automobile Collision	522.23	.....	.....
Property Damage and Collision other than Auto	7.20	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 46,699.75	$ 11,887.07	$ 19,571.07

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	522.23	.....	.....
Property Damage	1,914.40	61.44	135.44
Embezzlement	.....	.....	.....
Liability	18,006.87	2,420.09	3,505.09

UNITED STATES FIDELITY AND GUARANTY COMPANY
BALTIMORE, MD.

Incorporated March 19, 1896. Commenced business August 1, 1896.

Commenced business in Colorado May 3, 1897.

Home Office, U. S. Fidelity and Guaranty Bldg., Baltimore, Md.

President, JOHN R. BLAND. Secretary, R. HOWARD BLAND.

Vice-President, CHAS. O. SCULL. Treasurer, W. GEO. HYNSON.

CAPITAL

Capital paid up in cash, $5,000,000.00.

INCOME

Net premium income	$ 26,559,962.42	
Total investment income	1,399,163.15	
Miscellaneous income	500,969.38	
Increase of paid up capital during year	500,000.00	
Total income		$ 28,960,094.95
Ledger assets December 31, 1921		35,037,556.56
Total		$ 63,997,651.51

DISBURSEMENTS

Net amount paid policyholders for losses	$ 11,849,347.87	
Paid stockholders for interest or dividends	720,000.00	
Other disbursements	14,984,585.06	
Total disbursements		$ 27,553,932.93
Balance		$ 36,443,718.58

ASSETS

Total admitted assets	$ 35,808,174.54

LIABILITIES

Liabilities, except capital and surplus	$ 23,324,086.21	
Capital, $5,000,000.00; surplus, $7,484,088.33	12,484,088.33	
Total liabilities		$ 35,808,174.54

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 25,861,290.72
Underwriting income earned during 1922	25,917,170.49
Losses incurred during 1922	10,924,684.80
Underwriting expenses incurred during 1922	13,778,064.37
Gain from underwriting during 1922	1,214,421.32

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 2,320,833.75
Loss on investments during 1922	71,143.28
Investment expenses incurred during 1922	424,165.10
Gain from investments during 1922	1,825,525.37

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 540,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	2,249,946.69
Per cent. of losses incurred to premiums earned	42.2
Per cent. of underwriting expenses incurred to premiums earned	53.2
Per cent. of investment expenses incurred to interest and rents earned	29.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned	91.1

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$ 8,780.73	$ 9,254.54	$ 9,123.54
Health	3,771.77	2,112.81	2,702.81
Automobile Liability	45,949.33	3,613.18	7,963.18
Liability other than Automobile	23,106.70	625.75	6,026.75
Workmens' Compensation	75,838.82	39,205.39	45,195.74
Fidelity	33,673.64	3,564.43	1,221.43
Surety	62,437.11	22,632.20	27,054.20
Plate Glass	4,320.97	1,061.56	1,061.56
Burglary and Theft	19.838.01	4,681.33	2,789.33
Sprinkler	241.66	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage / Automobile Collision	11,050.56	2,924.98	1,409.98
Property Damage and Collision other than Auto	41.37	62.70	62.70
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 289,050.67	$ 89,,738.87	$ 104,610.22

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

UNITED STATES GUARANTEE COMPANY
NEW YORK, N. Y.

Incorporated January 18, 1890. Commenced business January 18, 1890.

Commenced business in Colorado June 1, 1891.

Home Office, 111 Broadway, New York, N. Y.

President, DANIEL J. TOMPKINS. Secretary, WILLIAM E. SCHENCK.

Vice-President, HENDON CHUBB. Treasurer, DANIEL J. TOMPKINS.

CAPITAL

Capital paid up in cash, $550,000.00.

INCOME

Net premium income	$ 332,283.18	
Total investment income	67,975.16	
Miscellaneous income	54,473.48	
Total income		$ 454,731.82
Ledger assets December 31, 1921		1,763,225.18
Increase of paid-up capital during the year		300,000.00
Total		$ 2,517,957.00

DISBURSEMENTS

Net amount paid policyholders for losses	$ 40,516.83	
Paid stockholders for interest or dividends	351,250.00	
Other disbursements	461,147.65	
Total disbursements		$ 852,914.48
Balance		$ 1,665,042.52

ASSETS

Total admitted assets	$ 1,686,202.70

LIABILITIES

Liabilities, except capital and surplus	$ 514,415.78	
Capital, $550,000.00; surplus, $621,786.92	1,171,786.92	
Total liabilities		$ 1,686,202.70

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 298,299.20
Underwriting income earned during 1922	299,477.08
Losses incurred during 1922	39,706.43
Underwriting expenses incurred during 1922	198,307.93
Gain from underwriting during 1922	61,462.72

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 117,751.28
Loss on investments during 1922	39,038.98
Investment expenses incurred during 1922	2,044.70
Gain from investments during 1922	76,667.60

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 351,250.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	214,530.70
Per cent. of losses incurred to premiums earned	13.3
Per cent. of underwriting expenses incurred to premiums earned	66.5
Per cent. of investment expenses incurred to interest and rents earned	3.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned	79.2

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$	$	$ .....
Health	.....	.....	.....
Automobile Liability	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	2,516.00	1,369.73	1,345.31
Surety	25.00	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	.....	.....	.....
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 2,541.00	$ 1,369.73	$ 1,345.31

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE WESTERN AUTOMOBILE INSURANCE COMPANY
FORT SCOTT, KAN.

Incorporated March, 1911. Commenced business March, 1911.

Commenced business in Colorado August 27, 1920.

Home Office, First Street and National Avenue, Fort Scott, Kan.

President, W. E. BROOKS. Secretary, E. C. GORDON.

Vice-President, D. G. COBB. Treasurer, E. C. GORDON.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Net premium income	$ 887,160.93	
Total investment income	26,507.75	
Miscellaneous income	517.38	
Total income		$ 914,186.06
Ledger assets December 31, 1921		665,866.41
Total		$ 1,580,052.47

DISBURSEMENTS

Net amount paid policyholders for losses	$ 232,349.62	
Paid stockholders for interest or dividends	.....	
Other disbursements	459,734.58	
Total disbursements		$ 692,084.20
Balance		$ 887,968.27

ASSETS

Total admitted assets	$ 933,075.53

LIABILITIES

Liabilities, except capital and surplus	$ 693,612.97	
Capital, Mutual; surplus, $239,462.56	239,462.56	
Total liabilities		$ 933,075.53

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 747,724.97
Underwriting income earned during 1922	743,882.11
Losses incurred during 1922	426,149.65
Underwriting expenses incurred during 1922	335,186.18
Loss from underwriting during 1922	17,453.72

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 66,578.86
Loss on investments during 1922	12,243.01
Investment expenses incurred during 1922	1,083.32
Gain from investments during 1922	53,252.53

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ .....
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Increase in surplus during 1922	35,798.81
Per cent. of losses incurred to premiums earned	56.8
Per cent. of underwriting expenses incurred to premiums earned	44.9
Per cent. of investment expenses incurred to interest and rents earned	3.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned	95.6

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$	$	$ .....
Health	.....	.....	.....
Automobile Liability	2,812.86	674.61	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation	.....	.....	.....
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	1,406.42	224.88	.....
Automobile Collision	186.93	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ 4,406.21	$ 899.49	.....

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	186.93	.....	.....
Property Damage	1,406.42	224.88	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

WESTERN CASUALTY COMPANY
CHICAGO, ILL.

Incorporated December 14, 1914. Commenced business January 3, 1915.

Commenced business in Colorado December 31, 1915.

Home Office, 208 South LaSalle Street, Chicago, Ill.

President, A. WATSON ARMOUR. Secretary, GEORGE M. WILLETTS.

Vice-President, C. J. FAULKNER, JR. Treasurer, FREDERICK W. CROLL.

CAPITAL

Capital paid up in cash, $250,000.00.

INCOME

Net premium income	$ —41,608.30	
Total investment income	50,747.46	
Miscellaneous income	18,890.00	
Total income		$ 28,029.16
Ledger assets December 31, 1921		1,386,373.47
Total		$ 1,414,402.63

DISBURSEMENTS

Net amount paid policyholders for losses	$ 380,390.39	
Paid stockholders for interest or dividends	200,000.00	
Other disbursements	75,167.25	
Total disbursements		$ 655,557.64
Balance		$ 758,844.99

ASSETS

Total admitted assets	$ 765,240.43

LIABILITIES

Liabilities, except capital and surplus	$ 277,869.70	
Capital, $250,000.00; surplus, $237,370.73	487,370.73	
Total liabilities		$ 765,240.43

UNDERWRITING EXHIBIT

Premiums earned during 1922	$ 381,669.26
Underwriting income earned during 1922	381,669.26
Losses incurred during 1922	178,126.95
Underwriting expenses incurred during 1922	70,982.61
Gain from underwriting during 1922	132,559.70

INVESTMENT EXHIBIT

Investment income earned during 1922	$ 63,327.77
Loss on investments during 1922	3,250.00
Investment expenses incurred during 1922	840.21
Gain from investments during 1922	59,237.56

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1922	$ 200,000.00
Dividends declared to policyholders during 1922	.....
Receipts from Home Office in 1922	.....
Remittances to Home Office in 1922	.....
Decrease in surplus during 1922	8,202.74
Per cent. of losses incurred to premiums earned	46.6
Per cent. of underwriting expenses incurred to premiums earned	18.6
Per cent. of investment expenses incurred to interest and rents earned	1.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned	101.8

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident	$	$	$ .....
Health	.....	.....	.....
Automobile Liability	—1,614.67	50.00	50.00
Liability other than Automobile	29.57	.....	.....
Workmen's Compensation	574.94	4,158.84	4,415.84
Fidelity	.....	.....	.....
Surety	.....	.....	.....
Plate Glass	.....	.....	.....
Burglary and Theft	.....	.....	.....
Sprinkler	.....	.....	.....
Steam Boiler	.....	.....	.....
Engine and Fly Wheel	.....	.....	.....
Automobile Property Damage	—153.80	20.20	20.20
Automobile Collision	.....	.....	.....
Property Damage and Collision other than Auto	.....	.....	.....
Live Stock	.....	.....	.....
Credit	.....	.....	.....
Totals	$ —1,163.96	$ 4,229.04	$ 4,486.04

Coverage on Automobiles in Colorado During 1922

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	—153.80	20.20	20.20
Embezzlement	.....	.....	.....
Liability	—1,614.67	50.00	50.00

THE WESTERN CASUALTY COMPANY
DENVER, COLO.

Incorporated December 21, 1915. Commenced business January 25, 1916.

Commenced business in Colorado January 25, 1916.

Home Office, 940-6 Gas and Electric Bldg., Denver, Colo.

President, CHARLES F. TEW. Secretary, R. V. TOWNER.

Vice-President, CLARENCE M. IRELAND. Treasurer R. V. TOWNER.

CAPITAL

Capital paid up in cash, $200,000.00.

INCOME

Net premiums:		
Accident and health		$ 402,051.47
Policy fees required or represented by applications		50,777.00
Gross interest on mortgage loans, less $137.05 accrued interest on mortgages	$ 12,039.82	
Gross interest on collateral loans	27.85	
Gross interest on bonds and dividends on stocks, less $226.80 accrued interest on bonds acquired during 1922	3,256.08	
Gross interest on deposits in trust companies and banks	8.00	
Total interest and rents		15,331.75
Orchard property, Palisade, Colo.	$ 525.95	
Commission on real estate loans	333.00	
Interest on agents' debit balances	18.00	
Total		$ 876.95
Borrowed money		601.02
Gross profit on sale or maturity of ledger assets, viz.: Interest, $144.92; war stamps, $107.63		252.55
Total income		$ 469,890.74
Ledger assets, December 31, 1921		345,381.31
Total		$ 815,272.05

DISBURSEMENTS

Net amount paid policyholders for losses:		
Accident and Health		$ 157,915.46
Investigation and adjustment of accident and health claims		662.84
Policy fees retained by agents		50,777.00
Commissions or brokerage, less amount received on return premiums and reinsurance for accident and health		123,833.26
Salaries, fees, other compensation and traveling expenses of officers, directors, trustees and home office employees		31,298.59
Salaries, traveling and all other expenses of branch office employees and agents not paid by commissions		15,468.95
Medical examiners' fees and salaries		680.00
Rents		12,927.90
General office maintenance and expense		4,160.02
Repairs and expenses (other than taxes) on real estate		1,397.40
Taxes on real estate		479.95
State taxes on premiums	$ 8,351.68	
Insurance department licenses and fees	1,484.62	
Federal taxes	1,451.75	
Agents' licenses	574.90	
Occupation tax	140.00	
Municipal taxes	136.76	
Franchise tax	100.00	
		12,239.71
Legal expenses	$ 896.05	
Advertising	849.29	
Printing and stationery	7,615.99	
		9,361.33
Postage, telegraph, telephone, exchange and express		6,469.53
Furniture and fixtures		1,883.49
Stockholders for dividends		32,000.00
Revenue stamps	$ 31.32	
Duty	110.00	
Premium payments to policyholders	8,307.43	
		8,448.75
Borrowed money repaid (gross)		10,601.02
Interest on borrowed money		248.33
Agents' balances charged off		535.44
Gross loss on sale or maturity of bonds		132.98
Total disbursements		$ 481,521.95
Balance		$ 333,750.10

LEDGER ASSETS

Book value of real estate	$ 16,398.79
Mortgage loans on real estate	217,100.00
Loans secured by pledge of bonds, stocks or other collateral	200.00
Book value of bonds	80,250.00

Cash in company's office	$2,720.20		
Deposits in trust companies and banks not on interest	4,023.71		
Deposits in trust companies and banks on interest	6,614.29		
Total		13,358.20	
Bills receivable		6,443.11	
Ledger assets			$ 333,750.10

Non-Ledger Assets

Interest due, $2,448.00 and accrued, $6,458.22 on mortgages		$ 8,906.22	
Interest due and accrued, $789.68 on bonds, not in default		789.68	
Interest due, $10.50 and accrued, $9.02 on collateral loans		19.52	
Interest due and accrued on other assets		.....	
Premium in course of collection effective after October 1, 1922		24,754.65	
Payment on real estate sold		30.00	
			34,500.07
Furniture and fixtures		$ 10,000.00	
Printing, stationery and supplies		2,500.00	
			12,500.00
Gross assets			$ 380,750.17

Deduct Assets Not Admitted

Bills receivable		$ 6,443.11	
Furniture and fixtures		10,000.00	
Supplies, printed matter and stationery		2,500.00	
			$ 18,943.11
Total admitted assets			$ 361,807.06

LIABILITIES

Accident and health, reported or in process of adjustment, $16,972.70; resisted, $700.00			$ 17,672.70
Total unearned premiums			38,462.05
Commissions, brokerage and other charges due or to become due to agents or brokers on policies effective on or after October 1, 1922, viz.:			
Accident and health			6,118.66
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued			898.87
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement			10,895.43
Reinsurance			14.48
Total amount of all liabilities, except capital			$ 74,133.09
Capital paid up		$ 200,000.00	
Surplus over all liabilities		87,673.97	
Surplus as regards policyholders			287,673.97
Total			$ 361,807.06

UNDERWRITING EXHIBIT

Premiums

Total premiums	$402,051.47			Gain in Surplus
Add unpaid return and reinsurance premiums December 31, 1921	24,754.65			
Total	$426,806.12			
Deduct unpaid return and reinsurance premiums Dec. 31, 1922	29,951.40			
Balance	$396,854.72			
Add unearned premiums Dec. 31, 1921	52,463.02			
Total	$449,317.74			
Deduct unearned premiums Dec. 31, 1922, and unpaid reinsurance	38,477.43			
Premiums earned during 1922		$ 410,840.31		

Underwriting Profit and Loss Items

Gain from:				
Policy fees	$ 50,777.00			
Other underwriting income	619.02			
Total	$ 51,396.02			
Loss from:				
Policy fees retained by agents	$ 50,777.00			
Agents' balances charged off	535.44			
Other underwriting disbursements	149,903.23			
Total	$201,215.67			
Total loss	$149,819.65			
Bills receivable and premiums in course of collection not admitted Dec. 31, 1921	$16,070.34			
Bills receivable and premiums in course of collection not admitted Dec. 31, 1922	18,943.11			
		2,872.77		
Gain from underwriting			$ 152,692.42	
Underwriting income earned during 1922				$ 258,147.89

Losses

Losses paid	$157,915.46			
Deduct unpaid losses Dec. 31, 1921	13,189.90			
Balance	$144,725.56			
Add unpaid losses Dec. 31, 1922	17,672.70			
Losses incurred during 1922			$ 162,398.26	

Underwriting Expenses

				Gain in Surplus
Underwriting expenses paid during 1922	$ 88,132.16			
Deduct underwriting expenses unpaid Dec. 31, 1921	26,193.52			
Balance	$ 61,938.64			
Add underwriting expenses unpaid Dec. 31, 1922	17,982.96			
Underwriting expenses incurred during 1922		$ 79,921.60		
Underwriting losses and expenses			$ 242,319.86	
Gain from underwriting during 1922			$ 15,828.03	

INVESTMENT EXHIBIT

Interest and Rents

Interest, dividends and rents received during the year	$ 15,083.42			
Deduct interest, dividends and rents due and accrued Dec. 31, 1921	7,453.37			
Balance	$ 7,630.05			
Add interest, dividends and rents due and accrued Dec. 31, 1922	9,745.42			
Total	$ 17,375.47			
Interest and rents earned during 1922		$ 17,375.47		

Profit on Investments

Gain from sale of ledger assets	$ 252.55			
Gain from other investments	858.95			
Profit on investments during 1922		1,111.50		
Investment income earned during 1922			$ 18,486.97	

Loss on Investments

Loss from sale of ledger assets	$ 132.98			
Loss on investments during 1922		$ 132.98		

Investment Expenses

Investment expenses paid during 1922	$ 1,877.35			
Investment expenses incurred during 1922		1,877.35		
Investment losses and expenses during 1922			2,010.33	
Gain from investments during 1922				$ 16,476.64
Total gains and losses from underwriting and investments				$ 32,304.67

MISCELLANEOUS EXHIBIT

	Loss in Surplus	Gain in Surplus	Loss in Surplus
Dividends declared to stockholders during 1922	$ 32,000.00		
Net loss			$ 32,000.00
Total gains and losses in surplus during 1922		$ 32,304.67	$ 32,000.00
Surplus Dec. 31, 1921	$ 87,369.30		
Surplus Dec. 31, 1922	87,673.97		
Increase in surplus during 1922			304.67
Totals		$ 32,304.67	$ 32,304.67

Per cent. of losses incurred to premiums earned, 39.1.

Per cent. of underwriting expenses incurred to premiums earned, 19.4.

Per cent. of investment expenses incurred to interest and rents earned, 10.7.

Per cent. of total losses and expenses incurred and dividends declared to total income earned, 99.8.

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company	$ 2,017,904.44
Net losses paid since organization	809,385.21
Cash dividends declared since commencing business	118,750.00
Largest gross amount insured in any one risk	5,000.00
Company's stock owned by directors at par value	89,465.00

EXHIBIT OF PREMIUMS

	Health and Accident
In force December 31, 1921	$ 55,590.52
Written or renewed in 1922	402,559.27
Total	$ 458,149.79
Expired and canceled	394,326.19
In force December 31, 1922	$ 63,823.60
Amount reinsured	58.88
Net premiums in force	$ 63,764.72

COLORADO BUSINESS DURING THE YEAR 1922

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident and Health	$ 70,585.41	$ 26,872.56	$ 27,880.61

SPECIAL DEPOSITS

Showing all deposits or investments not held for the protection of all policyholders of the company: Where deposited, Ottawa, Dominion of Canada; description of deposit, Dominion of Canada War Loan Bonds; par value, $13,500.00; where deposited, Ottawa, Dominion of Canada; description of deposit, U. S. Liberty Loan Bonds; par value, $6,500.00.

REAL ESTATE OWNED

Colorado, Market value	$ 17,463.28

MORTGAGES OWNED

	Amount of Principal Unpaid Farm Properties	Amount of Principal Unpaid Other Properties
Colorado	$ 148,100.00	$ 69,000.00
Aggregate		217,100.00

COLLATERAL LOANS IN FORCE DECEMBER 31, 1922

Description of Security	Par Value	Market Value	Amount Loaned	Maturity of Loan
Stock of Western Casualty Co.	$400.00	$800.00	$200.00	5-8-23
Borrower, T. J. Dowse.				

BONDS OWNED DECEMBER 31, 1922

			Book Value	Par Value	Market Value
Nevada-California Electric Corp.	1946	6s	$10,000.00	$10,000.00	$10,000.00
Dominion of Canada War Loan Bonds	1923	5½s	10,000.00	10,000.00	10,000.00
Dominion of Canada War Loan Bonds	1934	5½s	3,500.00	3,500.00	3,500.00
U. S. Liberty Bonds, 1st Conv.	1946	4¼s	1,300.00	1,300.00	1,300.00
U. S. Liberty Bonds, 2nd Conv.	1942	4¼s	36,000.00	36,000.00	36,000.00
U. S. Liberty Bonds, 3rd	1928	4¼s	50.00	50.00	50.00
U. S. Liberty Bonds, 4th	1938	4¼s	19,400.00	19,400.00	19,400.00
Totals			$80,250.00	$80,250.00	$80,250.00

Summary of bonds:

Government	$70,250.00	$70,250.00	$70,250.00
Miscellaneous	10,000.00	10,000.00	10,000.00
Totals	$80,250.00	$80,250.00	$80,250.00

STATISTICAL TABLES

CASUALTY

COMPANY	Total Premiums Received Less Reinsurance and Return Premiums and Without Any Deductions for Losses, Commissions and Expenses	Total Losses and Claims Paid
Aetna Casualty and Surety Co., The, Hartford, Conn.	$ 43,842.32	$ 6,391.95
Aetna Life Insurance Co. (Casualty Dept.), Hartford, Conn.	67,548.38	20,883.78
American Automobile Insurance Co., St. Louis, Mo.	24,334.94	4,792.12
American Credit Indemnity Co. of New York, New York, N. Y.	21,174.68	18,032.36
American Old Line Insurance Co. (Casualty Dept.), Lincoln, Neb.	865.00	460.68
American Re-Insurance Co., Huntington, Penn.	1,347.67	.....
American Surety Company of New York, New York, N. Y.	76,047.40	47,256.02
Bankers Accident Insurance Co., Des Moines, Iowa	13,941.69	3,115.86
Business Men's Assurance Co. of America (Casualty Dept.), Kansas City, Mo.	98,614.01	67,008.56
Centennial Mutual Insurance Co., Denver, Colo.	1,923.20	.....
Clover Leaf Life and Casualty Co. (Casualty Dept.), Jacksonville, Ill.	29,056.96	8,699.38
Columbia Casualty Co., New York, N. Y.	33,763.78	4,869.97
Columbian National Life Insurance Co., The (Casualty Dept.), Boston, Mass.	2,366.21	889.24
Commercial Casualty Insurance Co., Newark, N. J.	1,485.23	31.53
Commonwealth Casualty Co., Philadelphia, Pa.	10,031.80	3,487.04
Connecticut General Life Insurance Co. (Casualty Dept.), Hartford, Conn.	5,099.86	563.75
Continental Casualty Co., Hammond, Ind.	159,109.08	105,806.12
Continental Life Ins. Co. (Casualty Dept.), Kansas City, Mo.	832.26	108.77
Eastern Casualty Insurance Co., Boston, Mass.	106.13	.....
Employers Indemnity Corporation, Kansas City, Mo.	36,081.01	20,188.15
Employers' Liability Assurance Corporation Ltd., London, England	57,120.11	23,708.63
Employers' Mutual Insurance Co., The, Denver, Colo.	368,705.20	139,040.92
Equitable Life Assurance Society of the United States, The (Casualty Dept.), New York, N. Y.	8,928.40	3,262.08
European General Reinsurance Co., Ltd., The, London, England	52,207.90	32,083.57
Federal Casualty Co., Detroit, Mich.	7,748.68	1,850.83
Federal Life Insurance Co. (Casualty Dept.), Chicago, Ill.	9,524.75	4,823.62
Federal Surety Co., Davenport, Iowa	6,930.75	244.62
Fidelity and Casualty Co. of New York, New York, N. Y.	96,890.56	30,210.40
Fidelity and Deposit Company of Maryland, Baltimore, Md.	92,584.06	28,919.88
General Accident, Fire and Life Assurance Corporation Ltd., Perth, Scotland	67,381.44	21,660.11
General Casualty and Surety Reinsurance Corporation, The, New York, N. Y.	14,908.79	33,851.42
Georgia Casualty Co., Macon, Ga.	3,658.46	964.96
Globe Indemnity Co., New York, N. Y.	57,675.10	22,644.05
Great Western Accident Insurance Co., Des Moines, Iowa	36,240.96	20,799.39
Hartford Accident and Indemnity Co, Hartford, Conn.	61,534.78	19,807.43
Hartford Live Stock Insurance Co., New York, N. Y.	11,308.45	8,782.50
Hartford Steam Boiler Inspection and Insurance Co., The, Hartford, Conn.	19,945.84	2,790.06
Indemnity Insurance Co. of North America, Philadelphia, Pa.	31,894.15	10,039.20
International Indemnity Company, Los Angeles, Calif.	20,422.70	10,378.68
Inter-Ocean Casualty Company, Indianapolis, Ind.	1,042.75	532.21
Liberty Mutual Insurance Co, Boston, Mass.	12.00	.....

COMPANY	Total Premiums Received Less Reinsurance and Return Premiums and Without Any Deductions for Losses, Commissions and Expenses	Total Losses and Claims Paid
Lloyds Plate Glass Insurance Co. of New York, New York, N. Y.	$ 6,981.31	$ 2,916.01
London Guarantee and Accident Co. Ltd., London, England	351,984.92	196,760.90
Loyal Protective Insurance Co., Boston, Mass.	9,267.42	7,487.08
Lumbermen's Mutual Casualty Co., Chicago, Ill.	4,661.68	2,218.26
Maryland Casualty Co., Baltimore, Md.	84,654.53	28,364.29
Masonic Accident Insurance Co., Springfield, Mass.	1,238.25	1,248.62
Masonic Protective Association, The, Worcester, Mass.	103,005.28	78,205.06
Massachusetts Bonding and Insurance Co., Boston, Mass.	91,119.20	24,656.06
Merchants Life and Casualty Co. (Casualty Dept.), Minneapolis, Minn.	4,822.58	2,567.47
Metropolitan Casualty Insurance Co. of New York, The, New York, N. Y.	17,043.92	4,010.85
Metropolitan Life Insurance Co. (Casualty Dept.), New York, N. Y.	578.86	.....
Missouri State Life Insurance Co. (Casualty Dept.), St. Louis, Mo.	343.46	.....
National Casualty Co., Detroit, Mich.	9,256.91	2,323.68
National Life Ins. Co. of the United States of America (Casualty Dept.), Chicago, Ill.	4,115.69	1,817.37
National Surety Co., New York, N. Y.	191,787.71	55,091.11
Nebraska Live Stock and Indemnity Co., Omaha, Neb.	10,568.83	6,677.19
New Amsterdam Casualty Co., New York, N. Y.	17,110.19	20,602.00
New Jersey Fidelity and Plate Glass Insurance Co., Newark, N. J.	74,137.46	18,812.36
New York Plate Glass Insurance Co., The, New York, N. Y.	13,942.77	2,969.92
North American Accident Insurance Co., Chicago, Ill.	70,241.20	32,676.34
Norwich Union Indemnity Co., New York, N. Y.	13,419.65	6,263.39
Occidental Life Insurance Co. (Casualty Dept.), Albuquerque, N. M.	17,761.35	9,090.25
Ocean Accident and Guarantee Corporation, Ltd., The, Londong England	121,410.71	57,516.13
Pacific Mutual Life Insurance Co. of California, The (Casualty Dept.), Los Angeles, Calif.	106,148.55	31,558.85
Preferred Accident Insurance Company of New York, The, New York, N. Y.	15,038.46	12,582.67
Reliance Life Insurance Co. of Pittsburgh (Casualty Dept.), Pittsburgh, Pa.	5,790.31	2,524.84
Royal Indemnity Co., New York, N. Y.	61,472.33	23,627.86
Security Mutual Casualty Co., Chicago, Ill.	12,244.53	1,107.02
Southern Surety Co., Des Moines, Iowa	85,241.32	19,552.55
Standard Accident Insurance Co., The, Detroit, Mich.	57,677.25	18,994.85
State Compensation Insurance Fund, Denver, Colo.	339,537.41	179,224.60
Travelers Indemnity Co., The, Hartford, Conn.	22,111.23	6,448.47
Travelers Insurance Co., The (Casualty Dept.), Hartford, Conn.	187,055.95	78,531.43
Union Automobile Insurance Company, Lincoln, Neb.	31,513.07	11,846.73
Union Indemnity Co., New Orleans, La.	27,678.69	29,558.80
Union Mutual Insurance Co., Denver, Colo.	83,331.19	14,939.24
United States Casualty Co., New York, N. Y.	46,699.75	11,887.07
United States Fidelity and Guaranty Co., Baltimore, Md.	289,050.67	89,738.87
United States Guarantee Co., New York, N. Y.	2,541.00	1,369.73
Western Automobile Insurance Co., The, Fort Scott, Kans.	4,406.21	899.49
Western Casualty Co., Chicago, Ill.	—1,163.96	4,229.04
Western Casualty Co., The, Denver, Colo.	70,585.41	26,872.56
Totals	$4,320,560.87	$1,859,749.45

* Includes Health and Accident.

1922

ASSESSMENT

County Mutual Protective Associations

Assessment Life and Casualty Insurance Associations

RECIPROCAL OR INTER-INSURANCE EXCHANGES

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF ASSESSMENT INSURANCE ASSOCIATIONS AND EXCHANGES AUTHORIZED TO TRANSACT BUSINESS IN THE STATE OF COLORADO, SHOWING THEIR FINANCIAL CONDITION ON DECEMBER 31, 1922.

THE COLORADO FARMERS' UNION HAIL PROTECTIVE ASSOCIATION

DENVER, COLO.

Incorporated February 2, 1921. Commenced business March 1, 1921.
Home Office, 302 Bank Block, Denver, Colo.
President, LOUIS ROETHER. Secretary, T. E. HOWARD.
Vice-President, W. D. ORTON. Treasurer, T. E. HOWARD.

INCOME

Membership fees	$ 254,496.96	
Assessments	254,496.96	
Premium income	.....	
Borrowed money	3,883.99	
Interest on deposits in banks	428.12	
Interest on deferred membership fees	2,379.76	
Total income		$ 515,685.79
Balance on hand December 31, 1921		31,662.86
Total		$ 547,348.65

DISBURSEMENTS

Net amount paid policyholders for losses	$ 318,945.30	
Commissions	14,029.20	
Other disbursements	19,744.50	
Total disbursements		$ 352,719.00
Balance on hand December 31, 1922		$ 194,629.65

ASSETS

Total admitted assets	$ 194,629.65

LIABILITIES

Total unpaid claims	$ 194,629.65	
Other liabilities	.....	
Total liabilities		$ 194,629.65

RISKS AND PREMIUMS

	Amount at Risk	Gross Cash Premiums Thereon	Notes or Contingent Premiums
In force on the 31st day of December, last year	$	$	$ .....
Written or renewed during the year	3,689,725.17	35,923.55	473,070.37
Total	$ 3,689,725.17	$ 35,923.55	$ 473,070.37
Deduct those expired and marked off as terminated	$ 3,689,725.17	$	$ .....
Net amount in force at end of year	$	$	$ .....

GENERAL INTERROGATORIES

Does association borrow to pay losses? No.

If so, does association pay back such borrowed money at end of each fiscal year?

On December 31, 1922, did association owe money borrowed before December 31, 1921? No.

State amount, if any, of unpaid assessments levied during the year 1922. $78,401.95.

What policy, survey or membership fee does policyholder pay at issuance of policy? One-half (½) regular rate in the district.

What "percentage" per $100 of insurance does policyholder pay at issuance of policy? 5½ per cent. to 9 per cent., owing to district and to crop variety.

What was the rate per $100 of insurance of such assessment? One-half regular district rate on described crop.

For what term are policies written? Nothing longer than May 1st to October 1st.

What section, if any, of association's by-laws have been amended since January 1, 1922? Sec. 3, Art. 5; Sec. 1, Art. 9; Sec. 2, Art. 10; Sec. 3, Art. 10; Sec. 4, Art. 10; Sec. 5, Art. 10; Sec. 2, Art. 12; Sec. 1, Art. 13; Sec. 3, Art. 12; Sec. 1, Art. 14; Sec. 1, Art. 18.

Does this association write any lines of insurance other than fire and lightning? Answer: Only hail.

Gross premiums and assessments received since organization of association: 1921, $133,884.82, no assessment made; 1922, $508,993.92; total gross, $642,878.74.

Total losses paid since organization: $402,630.65.

Is the contingent mutual liability fixed by the by-laws, or is a deposit note taken? Both.

Total amount loaned to directors or other officers: None.

Does any officer, director or trustee receive any commission on the business of the association? Answer: No.

Largest gross aggregate amount insured in any one hazard. Answer: $15,000.00 on one policy, 10 miles between fields.

Largest net aggregate amount insured in any one hazard. Answer: $15,000.00 on one policy, 10 miles between fields.

Has this association guaranteed policies issued by any other company or association and now in force? Answer: No.

COLORADO BUSINESS DURING YEAR

Gross risks written	$	3,689,725.17
Less $..... risks canceled		.....
Net risks written	$	3,689,725.17
Gross premiums on risks written	$	508,993.92
Less $..... return premiums		.....
Net premiums received	$	508,993.92
Losses paid (deducting salvage)	$	318,945.30
Net losses paid	$	318,945.30
Losses incurred	$	513,574.95
Net losses incurred	$	513,574.95

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicle	$	$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado		
Hail	508,993.92	513,574.95
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Earthquake		

If your company gives coverage on automobiles, please fill in the following for Colorado business.

	Net Premiums Received During 1922	Net Losses Incurred During 1922	Net Losses Paid During 1922
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

THE FARMERS' MORGAN COUNTY PROTECTIVE ASSOCIATION

FORT MORGAN, COLO.

Incorporated May 3, 1909. Commenced business March 17, 1910.

Home Office, McGrew Bldg., Ft. Morgan, Colo.

President, G. I. NEILL. Secretary, J. W. GROVES.

Vice-President, C. M. SNODGRASS. Treasurer, C. M. STITT.

INCOME

Membership fee	$	
Assessments		
Premium income (increases and transfers)	991.65	
Borrowed money		
Interest on deposits in banks		
Total income		$ 991.65
Balance on hand December 31, 1921		839.38
Total		$ 1,831.03

DISBURSEMENTS

Net amount paid policyholders for losses	$ 12.50	
Commissions		
Other disbursements	656.05	
Total disbursements		$ 668.55
Balance on hand December 31, 1922		$ 1,162.48

ASSETS

Total admitted assets	$ 1,162.48

LIABILITIES

Total unpaid claims	$	
Other liabilities		
Total liabilities		$ 1,162.48

RISKS AND PREMIUMS

	Amount at Risk	Gross Casn Premiums Thereon	Notes or Contingent Premiums
In force on the 31st day of December, last year	$ 815,077.00	$	$
Written or renewed during the year	171,900.00		
Total	$ 986,977.00	$	$
Deduct those expired and marked off as terminated	117,305.00		
Net amount in force at end of year	$ 869,672.00	$	$

GENERAL INTERROGATORIES

Does association borrow to pay losses? Yes.

If so, does association pay back such borrowed money at end of each fiscal year? Yes.

On December 31, 1922, did association owe money borrowed before December 31, 1921? No.

State amount, if any, of unpaid assessments levied during the year 1922.

What policy, survey or membership fee does policyholder pay at issuance of policy?

What "percentage" per $100 of insurance does policyholder pay at issuance of policy? Six cents.

What was the rate per $100 of insurance of such assessment?

For what term are policies written? Five years.

What section, if any, of association's by-laws have been amended since January 1, 1922.

Does this association write any lines of insurance other than fire and lightning? No.

Gross premiums and assessments received since organization of association: $8,503.60.

Total losses paid since organization: $3,008.06.

Is the contingent mutual liability fixed by the by-laws, or is a deposit note taken?

Total amount loaned to directors or other officers: None.

Does any officer, director or trustee receive any commission on the business of the association? No.

Largest gross aggregate amount insured in any one hazzard. $6,000.00.

Largest gross aggregate amount insured in any one hazard. $6,000.00.

Has this association guaranteed policies issued by any other company or association and now in force? No.

COLORADO BUSINESS DURING YEAR

Gross risks written	$	171,900.00
Less $117,305.00 risks canceled		117,305.00
Net risks written	$	54,595.00
Gross premiums on risks written	$	987.65
Less $..... return premiums		.....
Net premiums received	$	987.65
Losses paid (deducting salvage)	$	.....
Net losses paid	$	12.50
Losses incurred	$	.....
Net losses incurred	$	.....

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicle	$	$ .....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Windstorm and Tornado	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Earthquake	.....	.....

THE FARMERS' UNION MUTUAL PROTECTIVE ASSOCIATION OF COLORADO

DENVER, COLO.

Incorporated January 2, 1914. Commenced business April 15, 1914.

Home Office, 303 Bank Block, Denver, Colo.

President, L. H. FAGAN. Secretary, LOUIS ROETHER.

Vice-President, W. D. ORTON. Treasurer, LOUIS ROETHER.

INCOME

Membership fees	$ 26,115.90	
Assessments	14,338.65	
Transfer fees	20.50	
Borrowed money	5,000.00	
Interest on deposits in banks		
Total income		$ 45,475.05
Balance on hand December 31, 1921		2,488.29
Total		$ 47,963.34

DISBURSEMENTS

Net amount paid policyholders for losses	$ 24,234.21	
Commissions	9,050.07	
Other disbursements	13,590.71	
Total disbursements		$ 46,874.99
Balance on hand December 31, 1922		$ 1,088.35

ASSETS

Total admitted assets	$ 697.17

LIABILITIES

Total unpaid claims	$	
Other liabilities	5,000.00	
Total liabilities		$ 5,000.00

RISKS AND PREMIUMS

	Amount at Risk	Gross Casn Premiums Thereon	Notes or Contingent Premiums
In force on the 31st day of December, last year	$ 16,420,067.00	$ 114,779.32	$
Written or renewed during the year	4,916,742.00	26,115.90	
Total	$ 21,336,809.00	$ 140,895.22	$
Deduct those expired and marked off as terminated	4,378,686.00		
Net amount in force at end of year	$ 16,958,123.00	$ 140,895.22	$

GENERAL INTERROGATORIES

Does association borrow to pay losses? Yes, for the year 1922.

If so, does association pay back such borrowed money at end of each fiscal year? Yes, by April 1, 1923.

On December 31, 1922, did association owe money borrowed before December 31, 1921? No.

State amount, if any, of unpaid assessments levied during the year 1922. None.

What policy, survey or membership fee does policyholder pay at issuance of policy? Six mills on the dollar.

What "percentage" per $100 of insurance does policyholder pay at issuance of policy? Six mill fee is the total collected.

What was the rate per $100 of insurance of such assessment? One mill on the dollar.

For what term are policies written? Five years.

What section, if any, of association's by-laws have been amended since January 1, 1922. Sections 12, 18, 19, 23, 24, 28, 30, 39.

Does this association write any lines of insurance other than fire and lightning? Answer: No.

Gross premiums and assessments received since organization of association: $168,422.62.

Total losses paid since organization: $95,770.92.

Is the contingent mutual liability fixed by the by-laws, or is a deposit note taken? By-laws.

Total amount loaned to directors or other officers:

Does any officer, director or trustee receive any commission on the business of the association? Answer: Only when writing applications.

Largest gross aggregate amount insured in any one hazard. Answer: $8,000.00.

Largest net aggregate amount insured in any one hazard. Answer: $8,000.00.

Has this association guaranteed policies issued by any other company or association and now in force? Answer: No.

COLORADO BUSINESS DURING YEAR

Gross risks written	$	4,916,742.00
Less $4,378,686.00 risks canceled		4,378,686.00
Net risks written	$	538,056.00
Gross premiums on risks written	$	26,115.90
Less $..... return premiums		.....
Net premiums received	$	26,115.90
Losses paid (deducting salvage)	$	.....
Net losses paid	$	24,234.21
Losses incurred	$	.....
Net losses incurred	$	23,234.21

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicle	$	$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Earthquake		

THE GRANGE MUTUAL FIRE INSURANCE COMPANY
GOLDEN, COLO.

Incorporated May 9, 1895. Commenced business July 1, 1895.
Home Office, R. D. No. 1, Golden, Colo.
President, PARIS E. LEWIS. Secretary, C. H. EASLEY.
Vice-President, W. J. WERTMAN. Treasurer, P. RICKETTS.

INCOME

Membership fees	$	
Assessments	4,834.73	
Premium income	9,109.96	
Policy fees	970.50	
Miscellaneous	239.30	
Total income		$ 15,154.49
Balance on hand December 31, 1921		8,520.19
Total		$ 23,674.68

DISBURSEMENTS

Net amount paid policyholders for losses	$ 16,,284.57	
Commissions	.....	
Other disbursements	7,923.01	
Total disbursements		$ 24,207.58
Balance on hand December 31, 1922		$ —532.90

ASSETS

Total admitted assets	$ —532.90

LIABILITIES

Total unpaid claims	$ 11,271.55	
Other liabilities	.....	
Total liabilities		$ 11,271.55

RISKS AND PREMIUMS

	Amount at Risk	Gross Casn Premiums Thereon	Notes or Contingent Premiums
In force on the 31st day of December, last year	$ 9,422,452.00	$ 57,781.10	$ .....
Written or renewed during the year	1,529,008.00	9,109.96	.....
Total	$ 10,951,460.00	$ 66,891.06	$ .....
Deduct those expired and marked off as terminated	2,091,183.00	12,564.18	.....
Net amount in force at end of year	$ 8.860,277.00	$ 54,326.88	$ .....

GENERAL INTERROGATORIES

Does association borrow to pay losses? No, except once—spring, 1919.

If so, does association pay back such borrowed money at end of each fiscal year? Yes, in 1919.

On December 31, 1922, did association owe money borrowed before December 31, 1921? No.

State amount, if any, of unpaid assessments levied during the year 1922. None.

What policy, survey or membership fee does policyholder pay at issuance of policy? Pays premium in full and policy of $1.50 No membership fee.

What "percentage" per $100 of insurance does policyholder pay at issuance of policy? Pays in full—½ of 1 per cent.

What was the rate per $100 of insurance of such assessment? None in 1922.

For what term are policies written? Five years.

What section, if any, of association's by-laws have been amended since January 1, 1922? Art. viii, Sec. 10, and Art. xi, Sec. 5.

Does this association write any lines of insurance other than fire and lightning? Answer: No.

Gross premiums and assessments received since organization of association: $211,353.01.

Total losses paid since organization: $139,892.80.

Is the contingent mutual liability fixed by the by-laws, or is a deposit note taken? Fixed by the by-laws.

Total amount loaned to directors or other officers: None.

Does any officer, director or trustee receive any commission on the business of the association? Answer: No.

Largest gross aggregate amount insured in any one hazard. Answer: $12,000.00.

Largest net aggregate amount insured in any one hazard. Answer: $12,000.00.

Has this association guaranteed policies issued by any other company or association and now in force? Answer: No.

COLORADO BUSINESS DURING YEAR

Gross risks written	$	1,529,008.00
Less risks canceled and expired		2,091,183.00
Net risks written	$	
Gross premiums on risks written	$	9,109.96
Less $..... return premiums		1,707.26
Net premiums received	$	7,402.70
Losses paid (deducting salvage)	$	16,284.57
Net losses paid	$	16,284.57
Losses incurred	$	21,556.12
Net losses incurred	$	21,556.12

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicle	$	$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Earthquake		

If your company gives coverage on automobiles, please fill in the following for Colorado business.

	Net Premiums Received During 1922	Net Losses Incurred During 1922	Net Losses Paid During 1922
Fire	$ 519.57	$ 500.00	$ 500.00

GRANGE MUTUAL HAIL PROTECTIVE ASSOCIATION OF COLORADO

DENVER, COLO.

Incorporated April 18 1921. Commenced business May 27, 1921.

Home Office, 220 Mint Block, Denver, Colo.

President, C. W. SWAYZE. Secretary, L. F. BRAMMEIER.

Vice-President, ANDREW CHRISTENSEN Treasurer, L. F. BRAMMEIER.

INCOME

Membership fees	$	
Assessments	2,305.40	
Premium income	2,656.30	
Borrowed money	.....	
Interest on deposits in banks	.....	
Total income		$ 4,961.70
Balance on hand December 31, 1921		58.29
Total		$ 5,019.99

DISBURSEMENTS

Net amount paid policyholders for losses	$ 3,780.71	
Commissions	55.00	
Other disbursements	1,119.52	
Total disbursements		$ 4,955.23
Balance on hand December 31, 1922		$ 64.76

ASSETS

Total admitted assets	$ 415.66

LIABILITIES

Total unpaid claims	$	
Other liabilities	.....	
Total liabilities		$ .....

RISKS AND PREMIUMS

	Amount at Risk	Gross Cash Premiums Thereon	Notes or Contingent Premiums
In force on the 31st day of December, last year	$	$	$ .....
Written or renewed during the year	.....	.....	.....
Total	$	$	$ .....
Deduct those expired and marked off as terminated	.....	.....	.....
Net amount in force at end of year	$	$	$ .....

GENERAL INTERROGATORIES

Does association borrow to pay losses? No.

If so, does association pay back such borrowed money at end of each fiscal year?

On December 31, 1922, did association owe money borrowed before December 31, 1921? Yes.

State amount, if any, of unpaid assessments levied during the year 1922. $263.20.

What policy, survey or membership fee does policyholder pay at issuance of policy? None.

What "percentage" per $100 of insurance does policyholder pay at issuance of policy? 5, 6 and 7 per cent., according to classification of counties.

What was the rate per $100 of insurance of such assessment?

For what term are policies written? One year.

What section, if any, of association's by-laws have been amended since January 1, 1922? None.

Does this association write any lines of insurance other than hail? Answer: No.

Gross premiums and assessments received since organization of association: $8,339.93.

Total losses paid since organization: $5,358.86.

Is the contingent mutual liability fixed by the by-laws, or is a deposit note taken? By the by-laws.

Total amount loaned to directors or other officers: None.

Does any officer, director or trustee receive any commission on the business of the association? Answer: No.

Largest gross aggregate amount insured in any one hazard. Answer: $20.00 per acre.

Largest net aggregate amount insured in any one hazard. Answer:

Has this association guaranteed policies issued by any other company or association and now in force? Answer: No.

COLORADO BUSINESS DURING YEAR

Gross risks written	$	41,549.07
Less $..... risks canceled		.....
Net risks written	$	41.549.07
Gross premiums on risks written	$	2,726.13
Less $70.05 return premiums		70.05
Net premiums received	$	2,656.30
Losses paid (deducting salvage)	$	3,780.71
Net losses paid	$	3,780.71
Losses incurred	$	3,780.71
Net losses incurred	$	3,780.71

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN HAIL

	Net Premiums Received	Net Losses Incurred
Motor Vehicle	$	$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Earthquake		

THE WELD COUNTY FARMERS' PROTECTIVE ASSOCIATION

GREELEY, COLO.

Incorporated September 6, 1912. Commenced business January 20, 1913.

Home Office, 205 Greeley National Bank Bldg., Greeley, Colo.

President, E. R. BLISS. Secretary, D C. ROYER.

Vice-President, R. M. HAYTHORN. Treasurer, JOHN S. DAVIS.

INCOME

Membership fees	$	
Assessments	.....	
Premium income	9,959.25	
Miscellaneous	63.06	
Interest on deposits in banks	147.19	
Total income		$ 10,169.50
Balance on hand December 31, 1921		4,538.99
Total		$ 14,708.49

DISBURSEMENTS

Net amount paid policyholders for losses	$ 3,180.86	
Commissions	3,853.29	
Other disbursements	2,883.03	
Total disbursements		$ 9,917.18
Balance on hand December 31, 1922		$ 4,791.31

ASSETS

Total admitted assets	$ 4,791.31

LIABILITIES

Total unpaid claims	$	
Other liabilities	.....	
Total liabilities		$ 4,791.31

RISKS AND PREMIUMS

	Amount at Risk	Gross Casn Premiums Thereon	Notes or Contingent Premiums
In force on the 31st day of December, last year	$ 5,997,910.00	$	$ .....
Written or renewed during the year	1,682,925.00	9,878.55	.....
Total	$ 7,680,835.00	$ 9,878.55	$ .....
Deduct those expired and marked off as terminated	594,525.00	.....	.....
Net amount in force at end of year	$ 7,086,310.00	$	$ .....

GENERAL INTERROGATORIES

Does association borrow to pay losses? Yes.

If so, does association pay back such borrowed money at end of each fiscal year? Yes.

On December 31, 1922, did association owe money borrowed before December 31, 1921? No.

State amount, if any, of unpaid assessments levied during the year 1922. No assessments levied.

What policy, survey or membership fee does policyholder pay at issuance of policy?

What "percentage" per $100 of insurance does policyholder pay at issuance of policy? 60c per $100 of insurance, except on school buildings, $1.20 per $100.

What was the rate per $100 of insurance of such assessment?

For what term are policies written? Five years.

What section, if any, of association's by-laws have been amended since January 1, 1922? None.

Does this association write any lines of insurance other than fire and lightning? Answer: No.

Gross premiums and assessments received since organization of association: $61,962.38.

Total losses paid since organization: $20,644.52.

Is the contingent mutual liability fixed by the by-laws, or is a deposit note taken? By-laws.

Total amount loaned to directors or other officers: None.

Does any officer, director or trustee receive any commission on the business of the association? Answer: Secretary. If so, what amount? 50c per $1,000 of insurance written.

Largest gross aggregate amount insured in any one hazard. Answer: $6,000.00.

Largest net aggregate amount insured in any one hazard. Answer: $6,000.00.

Has this association guaranteed policies issued by any other company or association and now in force? Answer: No.

COLORADO BUSINESS DURING YEAR

Gross risks written	$	1,682,925.00
Less $..... risks canceled		594,525.00
Net risks written	$	1,088,400.00
Gross premiums on risks written	$	9.878.55
Less $..... return premiums		289.04
Net premiums received	$	9,589.51
Losses paid (deducting salvage)		3,180.86
Net losses paid	$	3,180.86
Losses incurred		3,180.86
Net losses incurred	$	3,180.86

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicle	$	$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Earthquake		

ST. PAUL MUTUAL HAIL AND CYCLONE INSURANCE COMPANY

ST. PAUL, MINN.

Incorporated 1897. Commenced business 1897.

Commenced business in Colorado March 1, 1920.

Home Office, 805-806 Pioneer Bldg., St. Paul, Minn.

President, L. C. STEBBINS. Secretary, G. R. WALDING.

Treasurer, L. C. STEBBINS.

INCOME

Net amount recd. from members and applicants	$ 182,524.42	
Total investment income	4,866.91	
Miscellaneous income		
Total income 1922		$ 187,391.33
Ledger assets December 31, 1921		170,484.76
Total		$ 357,876.09

DISBURSEMENTS

Total payments to members	$ 169,805.41	
Other disbursements	82,010.43	
Total disbursements		$ 251,815.84

ASSETS

Total admitted assets	$ 100,261.20

LIABILITIES

Total unpaid claims	$ 2,000.00	
Other liabilities	3,000.00	
Surplus		
Total liabilities		$ 5,000.00

BALANCES

Balance on hand December 31, 1922	$ 95,261.20

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922	$ 44,570,835.00	$ 182,524.42

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Certificates in force December 31, 1921	194	$ 235,014.00
Certificates written during year	24	23,314.00
Certificates increased during year		
Deduct terminated or decreased during the year	194	235,014.00
Total policies and certificates in force Dec. 31, 1922	24	23,314.00

Exhibit of Hail Claims

Claims unpaid December 31, 1921		$
Claims (face value) incurred during year		7,024.75
Claims paid during year		7,024.75
Claims unpaid December 31, 1922		

Assessments Collected from Colorado Members During 1922

Hail	$ 2,460.76	
Expense		
Total		$ 2,460.76

GENERAL INTERROGATORIES

How are the expenses of the association provided? Premiums and assessments.

Are notices of the assessments sent to the members? Yes. If so, do they state for what purpose the money is to be used? Yes.

Does the association provide in its by-laws or policies (state which) for the levying of extra assessments and how and when? Policies not to exceed one full premium.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount? Yes.

What is the amount of one full assessment on present membership.

How many assessments were collected during the year? No assessment on hail business.

Assessments collected since organization of association: No assessments on hail business.

Losses and claims paid since organization of association: $2,443,892.06.

Has the association during the year levied extra assessments? No.

Or increased the basis or rate of assessments?

Or increased the number of assessments, the basis or rate remaining the same?

Are the officers and directors elected by the members? Yes. If not, how are they elected?

Are notices of election sent to members? Yes. When and how? Date of annual meeting shown on policies.

Are the proxies contained in applications? No.

Is a policy exhibit and statement of financial condition mailed to each member of the association annually? No.

If so, do such exhibit and statement agree with the last preceding annual statement made to this department?

Has the constitution or have the laws of the association been amended during the year, and, if so, when? No.

Have you filed with this department all forms of policies of certificates issued, a copy of the constitution and of all the laws, rules and regulations in force at the present time? Yes.

In what states is the association authorized to transact business? Minnesota, Wisconsin, South Dakota, Colorado, Wyoming, Idaho, Iowa, Illinois, Nebraska, Texas.

Does any officer, director or trustee receive any commission on the business of the association? No.

Were all the stocks, bonds and other securities owned December 31st last in the actual possession of the association on said date except as shown by the schedules of special and other deposits? Yes. If not, give full and complete information relating thereto.

Were any of the stocks, bonds or other assets of the association loaned during the year covered by this statement? No.

Total amount loaned trustees, directors, or other officers.

Has any present or former officer, director, trustee, incorporator, or any other person, or any firm, corporation, or association, any claim of any nature whatsoever against this association, which is not included in the liabilities shown by this statement? No.

What officials and heads of departments of the association supervised the making of this report? President, secretary and treasurer.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what department? No.

THE STATE FARMERS MUTUAL HAIL INSURANCE COMPANY

WASECA, MINN.

Incorporated March 2, 1896. Commenced business March 3, 1896.
Commenced business in Colorado March 11, 1909.
Home Office, Waseca, Minn.
President, F. T. DAY. Secretary, C. H. WATSON.
Treasurer, C. H. WATSON.

INCOME

Net amount recd. from members and applicants	$ 420,045.05	
Total investment income	13,498.47	
Miscellaneous income	155,990.51	
Total income 1922		$ 589,534.03
Ledger assets December 31, 1921		307,410.08
Total		$ 896,944.11

DISBURSEMENTS

Total payments to members	$ 369,791.79	
Other disbursements	319,746.80	
Total disbursements		$ 689,538.59

ASSETS

Total admitted assets	$ 198,722.39

LIABILITIES

Total unpaid claims	$ 351.05	
Other liabilities	2,531.72	
Surplus		
Total liabilities		$ 2,882.77

BALANCES

Balance on hand December 31, 1922	$ 195,839.62

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922 (Tornado, Windstorm and Cyclone)	$ 1,723,834.00	$ 7,795.87

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Certificates in force December 31, 1921		$
Certificates written during year	1,276	130,741.47
Certificates increased during year		
Deduct terminated or decreased during the year	1,276	130,741.47
Total policies and certificates in force Dec. 31, 1922		

Exhibit of Hail Claims

Claims unpaid December 31, 1921	1	$ 1,553.65
Claims (face value) incurred during year	643	174,261.15
Claims paid during year	643	175,746.80
Claims unpaid December 31, 1922	1	50.00

Assessments Collected from Colorado Members During 1922

Hail	$ 130,867.08
Expense	
Total	$

GENERAL INTERROGATORIES

How are the expenses of the association provided? Premiums and assessments.

Are notices of the assessments sent to the members? Yes. If so, do they state for what purpose the money is to be used? Yes.

Does the association provide in its by-laws or policies (state which) for the levying of extra assessments and how and when? By-laws.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount? Yes.

What is the amount of one full assessment on present membership. Liability of assured equals one extra premium.

How many assessments were collected during the year? One.

Assessments collected since organization of association: $5,806,164.00.

Losses and claims paid since organization of association: $3,778,431.97.

Has the association during the year levied extra assessments? No.

Or increased the basis or rate of assessments? No.

Or increased the number of assessments, the basis or rate remaining the same? No.

Are the officers and directors elected by the members? Yes. If not, how are they elected?

Are notices of election sent to members? Yes. When and how? Imprint on policy.

Are the proxies contained in applications? No.

Is a policy exhibit and statement of financial condition mailed to each member of the association annually? Upon request.

If so, do such exhibit and statement agree with the last preceding annual statement made to this department? Yes.

Has the constitution or have the laws of the association been amended during the year, and, if so, when? Yes.

Have you filed with this department all forms of policies of certificates issued, a copy of the constitution and of all the laws, rules and regulations in force at the present time?

In what states is the association authorized to transact business? Colorado, Minnesota, Montana, Iowa, Idaho, Illinois, Nebraska, New Mexico, North Dakota, South Dakota, Texas and Wyoming.

Does any officer, director or trustee receive any commission on the business of the association? No.

Were all the stocks, bonds and other securities owned December 31st last in the actual possession of the association on said date except as shown by the schedules of special and other deposits? Yes.

Were any of the stocks, bonds or other assets of the association loaned during the year covered by this assessment? No.

Total amount loaned trustees, directors, or other officers? None.

Has any present or former officer, director, trustee, incorporator, or any other person, or any firm, corporation, or association, any claim of any nature whatsoever against this association, which is not included in the liabilities shown by this statement? Answer. None.

What officials and heads of departments of the association supervised the making of this report? Secretary, president and auditor.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what department? Minnesota, Montana and Colorado.

NATIONAL LIFE ASSOCIATION
DES MOINES, IOWA

Incorporated October 24, 1899. Commenced business March 19, 1900
Commenced business in Colorado October 5, 1905.
Home Office, 114 Eleventh Street, Des Moines, Iowa.
President, JAMES P. HEWITT. Secretary, E. S. KINNEY.
Vice-President, M. L. McCOY.

INCOME

Net amount recd. from members and applicants	$ 1,260,514.85	
Total investment income	84,354.77	
Miscellaneous income	13,000.00	
Total income 1922		$ 1,357,869.62
Ledger assets December 31, 1921		1,525,448.01
Total		$ 2,883,317.63

DISBURSEMENTS

Total payments to members and beneficiaries	$ 498,157.49	
Other disbursements	461,489.10	
Total disbursements		$ 959,646.59

ASSETS

Total admitted assets	$ 1,974,480.81

LIABILITIES

Total unpaid claims	$ 54,679.82	
Other liabilities	31,788.27	
Surplus	.....	
Total liabilities		$ 86,468.09

BALANCES

Balance on hand December 31, 1922, in the following funds:

Benefit, $279,025.50; emergency reserve, $1,193,336.76; installment, $13,679.82; emergency, $294,928.48; general, $135,644.49; trust, $7,055.99. Total, $1,923,671.04.

EXHIBIT OF CERTIFICATES

	Number	Amount
Outstanding December 31, 1921	34,222	$ 71,156,000.00
Outstanding December 31, 1922	35,414	72,896,500.00

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Certificates in force December 31, 1921	656	$ 1,482,000.00
Certificates written during year	115	366,500.00
Certificates increased during year	.....	.....
Deduct terminated or decreased during the year	103	273,000.00
Total policies and certificates in force Dec. 31, 1922	668	1,575,500.00

EXHIBIT OF COLORADO DEATH CLAIMS

	Number	Amount
Claims unpaid December 31, 1921	2	$ 4,000.00
Claims (face value) incurred during year	7	16,000.00
Claims paid during year	9	20,000.00
Claims unpaid December 31, 1922	.....	.....

EXHIBIT OF COLORADO DISABILITY CLAIMS

	Number	Amount
Claims unpaid December 31, 1921	.....	$ .....
Claims incurred during the year	.....	.....
Claims paid during the year	.....	.....
Claims unpaid December 31, 1922	.....	.....

Assessments Collected from Colorado Members During 1922

Benefit	$ 17,480.84	
Reserve	.....	
General	11,178.71	
Old age disability	.....	
Total		$ 28,659.55

GENERAL INTERROGATORIES

What membership fee is charged? First year's premium based on age of applicant.

What are the limiting ages for admission? Sixteen to fifty-nine years.

What is the minimum and maximum insurance that may be issued on any one life? $1,000.00 to $25,000.00.

Is a medical examination required before issuing a policy or certificate to applicants? Yes.

How are the expenses of the association provided? First year's payments and subsequent annual dues not to exceed three-fifths of 1 per cent. annually of the principal sum of insurance stated in the policy.

Are the premiums or assessments graded on any table of mortality? Yes, as to all insurance applied for after September 1, 1920.

How are the periodical assessments or premiums apportioned among the various funds? By distribution and credit to each fund of the amount collected therefor.

Is any part of the mortuary, disability, reserve or any other benefit fund, or the accretions from or assessments for the same used for expenses? Only for state taxes and fees which may be paid from emergency fund.

Does the association provide in its by-laws or policies for the levying of extra assessments and how and when? Articles of incorporation and policies give the right to levy assessments to provide necessary funds to pay losses.

Does the association promise to pay the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce? Policies specify the amount to be paid at death.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessments are insufficient to pay claims at maximum amount? No.

What is the amount of one full assessment on present membership? Benefit fund, $204,376.79; reserve fund, $.....; general fund, $64,905.21.

How many assessments were collected during the year? Four.

Total assessments collected since organization of association, viz.: Benefit fund, $5,134,533.26; general fund, $2,766,457.83; emergency fund, $173,783.14; emergency reserve fund, $734,374.55. Total, $8,809,148.78.

Losses and claims paid since organization of association, $4,450,077.61.

Has the association during the year levied extra assessments on policies paying stipulated premiums and how much? None.

Or increased the basis or rate of assessments? No. Or increased the number of assessments, the basis or rate remaining the same? No.

How is the reserve fund created and for what purpose, and under what circumstances can it be disbursed? The emergency and emergency reserve funds are accumulated by transfers, at regular intervals, from the benefit fund of amounts equal to ten per cent. (10%) of benefit fund collections, and such other amounts as may be from time to time designated by the board of directors, to be apportioned between said funds as the board shall direct; otherwise to the emergency fund. All interest collected on these funds becomes a part of the emergency reserve fund. The emergency and emergency reserve funds can be disbursed only when assessments for the benefit fund are being made at the maximum rates provided in the policies and the same does not produce a sufficient amount in said fund, after making the ten per cent. (10%) transfer above referred to, to pay accrued losses.

In what states is the association authorized to transact business? Arkansas, Arizona, California, Colorado, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Missouri, Nebraska, New Mexico, Oklahoma, Pennsylvania, South Dakota, Texas, Washington, Wyoming.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. Yes. If so, by what departments? Iowa.

*CENTRAL BUSINESS MEN'S ASSOCIATION
CHICAGO, ILL.

Incorporated March 8, 1907. Commenced business March 6, 1907.

Commenced business in Colorado June 6, 1916.

Home Office, Westminster Bldg., Chicago, Ill.

President, H. G. ROYER. Secretary, C. O. PAULEY.

Vice-President, FRANK A. HELMER. Treasurer, C. O. PAULEY.

INCOME

Net amount recd. from members and applicants	$ 1,227,218.56	
Total investment income	19,492.34	
Miscellaneous income		
Total income		$ 1,246,710.90
Ledger assets December 31, 1921		365,773.54
Total		$ 1,612,484.44

DISBURSEMENTS

Total payments to members and beneficiaries	$ 622,157.43	
Other disbursements	583,715.38	
Total disbursements		$ 1,205,872.81

ASSETS

Total admitted assets	$ 422,648.06

LIABILITIES

Total unpaid claims	$ 193,367.24	
Other liabilities	50,551.74	
Surplus	178,729.08	
Total liabilities		$ 422,648.06

Balances on hand December 31, 1922, in the following funds:

Mortuary, $306,518.49; reserve, $100,093.14; disability, $.....; sickness and accident, $.....; expense, $.....; ..... $..... Total, $406,611.63.

BUSINESS IN COLORADO DURING THE YEAR

Exhibit of Policies or Certificates

	Number	Amount
Certificates in force December 31, 1921	1,734	$ .....
Certificates written and renewed during year	932	.....
Certificates increased during year	.....	.....
Deduct terminated or decreased during the year	889	.....
Total policies and certificates in force Dec. 31, 1922	1,777	.....

*Reinsured in Great Northern Life Insurance Company as of February 10, 1923.

Exhibit of Death Claims

	Number	Amount
Claims unpaid December 31, 1921		$
Claims (face value) incurred during year		
Claims paid during year		
Claims unpaid December 31, 1922		

Exhibit of Permanent Disability Claims

	Number	Amount
Claims unpaid December 31, 1921		$
Claims incurred during the year		
Claims paid during the year		
Claims unpaid December 31, 1922		

Exhibit of Sick and Accident Claims

	Number	Amount
Claims unpaid December 31, 1921	24	$ 3,001.00
Claims incurred during the year	253	12,154.81
Claims paid during the year	231	12,627.21
Claims unpaid December 31, 1922	31	2,528.60

Exhibit of Old Age and Other Claims

	Number	Amount
Claims unpaid December 31, 1921		$
Claims incurred during the year		
Claims paid during the year		
Claims unpaid December 31, 1922		

Assessments Collected from Colorado Members During 1922

Mortuary	$ 23,079.89	
Reserve	472.30	
Disability		
Sick and accident		
Expense		
Total		$ 23,552.19

GENERAL INTERROGATORIES

What membership fee is charged? $2.00 and one quarterly premium.

What are the limiting ages for admission? 18 to 65.

What is the minimum and maximum insurance that may be issued on any one life? $5,500.00 maximum.

Is a medical examination required before issuing a policy or certificate to applicants? No.

How are the expenses of the association provided? Membership fees and premiums.

Are the premiums or assessments graded on any table of mortality? No

How are the periodical assessments or premiums apportioned among the various funds? 97½ per cent. mortuary, 2½ per cent. reserve.

Is any part of the mortuary, disability, reserve or any other benefit fund, or the accretions from or assessments for the same used for expenses? All expenses from mortuary fund.

Does the association provide in its by-laws or policies for the levying of extra assessments and how and when? Policies as required.

Does the association promise to pay the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce? Yes.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessments are insufficient to pay claims at maximum amount? No.

What is the amount of one full assessment on present membership? Disability, $309,793.00; expenses, $7,572.00.

How many assessments were collected during the year? Four.

Total assessments collected since organization of association, viz.: Disability, $5,073,041.30; expenses, $100,093.14.

Losses and claims paid since organization of association, $2,504,905.38.

Has the association during the year levied extra assessments on policies paying stipulated premiums and how much? No. Or increased the basis or rate of assessments? No. Or increased the number of assessments, the basis or rate remaining the same? No.

How is the reserve fund created and for what purpose, and under what circumstances can it be disbursed? 2½ per cent of renewal premiums, for claims only.

In what states is the association authorized to transact business? Illinois, Michigan, Minnesota, Indiana, Iowa, Missouri, Kansas, Nebraska, South Dakota, Texas, Oklahoma, Colorado, Wyoming, California, Ohio, Wisconsin.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what departments? No.

INTER-STATE BUSINESS MEN'S ACCIDENT ASSOCIATION
DES MOINES, IOWA

Incorporated April 18, 1908. Commenced business April 18, 1908.
Commenced business in Colorado July 24, 1911.
Home Office, Fourth and Chestnut Streets, Des Moines, Iowa.
President, FRANK O. GREEN. Secretary, ERNEST W. BROWN.
Vice-President, FRED H. HUNTER. Treasurer, ERNEST W. BROWN.

INCOME

Net amount recd. from members and applicants	$ 851,658.22	
Total investment income	22,386.56	
Miscellaneous income		
Total income		$ 874,044.78
Ledger assets December 31, 1921		490,336.43
Total		$ 1,364,381.21

DISBURSEMENTS

Total payments to members and beneficiaries	$ 513,351.58	
Other disbursements	318,311.84	
Total disbursements		$ 831,663.42

ASSETS

Total admitted assets	$ 562,129.83

LIABILITIES

Total unpaid claims	$ 140,955.19	
Other liabilities	54,570.41	
Surplus	366,604.23	
Total liabilities		$ 562,129.83

BALANCES

Balances on hand December 31, 1922, in the following funds:
Mortuary, $.....; reserve, $.....; accident, $276,764.65; sickness, $222,317.23; expense, $33,635.91; $..... Total, $532,717.79.

BUSINESS IN COLORADO DURING THE YEAR

Exhibit of Policies or Certificates

	Number	Amount
Certificates in force December 31, 1921	1,307	$
Certificates written and renewed during year	239	
Certificates revived during year	107	
Deduct terminated or decreased during the year	617	
Total policies and certificates in force Dec. 31, 1922	1,036	

Exhibit of Death Claims

	Number	Amount
Claims unpaid December 31, 1921	1	$ 5,000.00
Claims (face value) incurred during year	2	10,000.00
Claims paid during year	1	1,000.00
Claims unpaid December 31, 1922	1	5,000.00

Exhibit of Permanent Disability Claims

	Number	Amount
Claims unpaid December 31, 1921		$
Claims incurred during the year		
Claims paid during the year		
Claims unpaid December 31, 1922		

Exhibit of Sick and Accident Claims

	Number	Amount
Claims unpaid December 31, 1921	16	$ 1,831.15
Claims incurred during the year	172	12,254.54
Claims paid during the year	170	12,208.55
Claims unpaid December 31, 1922	17	2,643.21

Exhibit of Old Age and Other Claims

	Number	Amount
Claims unpaid December 31, 1921		$
Claims incurred during the year		
Claims paid during the year		
Claims unpaid December 31, 1922		

Assessments Collected from Colorado Members During 1922

Mortuary	$	
Reserve		
Disability		
Sick and accident	9,669.70	
Expense	5,660.15	
Total		$ 15,329.85

GENERAL INTERROGATORIES

What membership fee is charged? On the basic rate of amount of coverage

What are the limiting ages for admission? 21 to 55.

What is the minimum and maximum insurance that may be issued on any one life.? $1,000.00—$7,500.00.

Is a medical examination required before issuing a policy or certificate to applicants? No.

How are the expenses of the association provided? By dues and assessments.

Are the premiums or assessments graded on any table of mortality? No.

How are the periodical assessments or premiums apportioned among the various funds? Four assessments for indemnity funds and four for expense funds.

Is any part of the mortuary, disability, reserve or any other benefit fund, or the accretions from or assessments for the same used for expenses? No

Does the association provide in its by-laws or policies for the levying of extra assessments and how and when? Yes both.

Does the association promise to pay the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce? All forms now issued do. Some former forms do not.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessments are insufficient to pay claims at maximum amount? No.

What is the amount of one full assessment on present membership? Disability, $126,297.36; expenses, $55,719.92. Total, $182,017.28.

How many assessments were collected during the year? Four.

Total assessments collected since organization of association, viz.: Disability, $4,239,518.27; expenses, $1,902,665.87.

Losses and claims paid since organization of association, $4,427,305.06.

Has the association during the year levied extra assessments on policies paying stipulated premiums and how much? No. Or increased the basis or rate of assessments? No. Or increased the number of assessments, the basis or rate remaining the same? No.

How is the reserve fund created and for what purpose, and under what circumstances can it be discharged? A reserve fund of $142,500.00 is deposited with the insurance departments of Iowa and North Dakota for the benefit of all members and to meet the requirements of laws of the states.

In what states is the association authorized to transact business? Arkansas, California, Colorado, District of Columbia, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Michigan, Minnesota, Missouri, Montana, Nevada, New Hampshire, North Dakota, Ohio, Oklahoma, Pennsylvania, South Dakota, Tennessee, Texas, Utah, Wisconsin, Wyoming.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

THE MUTUAL BENEFIT HEALTH & ACCIDENT ASSOCIATION

OMAHA, NEB.

Incorporated March 5, 1909. Commenced business January 10, 1910.
Commenced business in Colorado September 23, 1918.
Home Office, Seventeenth and Douglas Streets, Omaha, Neb.
President, H. S. WELLER. Secretary, G. H. CRAMER.
Vice-President, F. W. ENGLER. Treasurer, C. C. CRISS.

INCOME

Net amount recd. from members and applicants	$ 2,304,452.11	
Total investment income	22,525.20	
Miscellaneous income	1,295.13	
Total income		$ 2,328,272.44
Ledger assets December 31, 1921		414,156.11
Total		$ 2,742,428.55

DISBURSEMENTS

Total payments to members and beneficiaries	$ 1,217,358.23	
Other disbursements	1,070,461.93	
Total disbursements		$ 2,287,820.16

ASSETS

Total admitted assets	$ 496,561.91

LIABILITIES

Total unpaid claims	$ 177,482.14	
Other liabilities	99,107.49	
Surplus	219,972.28	
Total liabilities		$ 496,561.91

BALANCES

Balances on hand December 31, 1922, in the following funds:
Mortuary, $; reserve, $; disability, $; sickness and accident, $; expense, $; general, $454,608.39.
Total, $454,608.39.

BUSINESS IN COLORADO DURING THE YEAR

Exhibit of Policies or Certificates

	Number	Amount
Certificates in force December 31, 1921	4,137	$
Certificates written and renewed during year	3,115	
Certificates increased during year		
Deduct terminated or decreased during the year	3,352	
Total policies and certificates in force Dec. 31, 1922	3,900	

Exhibit of Death Claims

	Number	Amount
Claims unpaid December 31, 1921	.....	$ .....
Claims (face value) incurred during year	2	3,800.00
Claims paid during year	2	3,800.00
Claims unpaid December 31, 1922	.....	.....

Exhibit of Permanent Disability Claims

	Number	Amount
Claims unpaid December 31, 1921	.....	$ .....
Claims incurred during the year	.....	.....
Claims paid during the year	.....	.....
Claims unpaid December 31, 1922	.....	.....

Exhibit of Sick and Accident Claims

	Number	Amount
Claims unpaid December 31, 1921	80	$ 4,190.14
Claims incurred during the year	891	39,998.28
Claims paid during the year	896	43,373.11
Claims unpaid December 31, 1922	75	2,345.40

Exhibit of Old Age and Other Claims

	Number	Amount
Claims unpaid December 31, 1921	.....	$ .....
Claims incurred during the year	.....	.....
Claims paid during the year	.....	.....
Claims unpaid December 31, 1922	.....	.....

Assessments Collected from Colorado Members During 1922

Mortuary	$	
Reserve	.....	
Disability	.....	
Sick and accident	.....	
Expense	.....	
General	79,216.26	
Total		$ 79,216.26

GENERAL INTERROGATORIES

What membership fee is charged? $5.00 on all forms except forms 6 and 135.

What are the limiting ages for admission? 17 to 65.

What is the minimum and maximum insurance that may be issued on any one life? $100.00—$10,000.00.

Is a medical examination required before issuing a policy or certificate to applicants? No.

How are the expenses of the association provided? By assessment.

Are the premiums or assessments graded on any table of mortality? No.

How are the periodical assessments or premiums apportioned among the various funds? All to general fund except 2 per cent. of gross to be set aside as reserve until reserve reaches $10.000.00.

Is any part of the mortuary, disability, reserve or any other benefit fund, or the accretions from or assessments for the same used for expenses?

Does the association provide in its by-laws or policies for the levying of extra assessments and how and when? Yes. By-laws.

Does the association promise to pay the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce?

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessments are insufficient to pay claims at maximum amount? No.

What is the amount of one full assessment on present membership? General, $462,078.00. Total, $462,078.00.

How many assessments were collected during the year? Four.

Total assessments collected since organization of association, viz.: General, $6,826,802.01. Total, $6,826,802.01.

Losses and claims paid since organization of association, $2,984,313.40.

Has the association during the year levied extra assessments on policies paying stipulated premiums and how much? No. Or increased the basis or rate of assessments? No. Or increased the number of assessments, the basis or rate remaining the same? No.

How is the reserve fund created and for what purpose, and under what circumstances can it be discharged?

In what states is the association authorized to transact business? Arizona, Arkansas, California, Colorado, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Missouri, Montana, Nebraska, New Mexico, North Dakota, Ohio, Oklahoma, South Dakota, Utah, Wyoming.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

*NATIONAL TRAVELERS BENEFIT ASSOCIATION
DES MOINES, IOWA

Incorporated 1907. Commenced business 1907.
Commenced business in Colorado November 5, 1920.
Home Office, 315 Royal Union Life Bldg., Des Moines, Iowa.
President, WM. C. McARTHUR. Secretary, L. J. ADELMAN.
Vice-President, CLAUDE NICHOLS. Treasurer, L. J. ADELMAN.

INCOME

Net amount recd. from members and applicants	$ 232,019.37	
Total investment income	4,089.21	
Miscellaneous income		
Total income		$ 236,108.58
Ledger assets December 31, 1921		98,568.08
Total		$ 334,676.66

DISBURSEMENTS

Total payments to members and beneficiaries	$ 111,123.66	
Other disbursements	110,457.46	
Total disbursements		$ 221,581.12

ASSETS

Total admitted assets	$ 97,706.01

LIABILITIES

Total unpaid claims	$ 45,216.75	
Other liabilities	50,770.70	
Surplus	1,718.56	
Total liabilities		$ 97,706.01

BALANCES

Balances on hand December 31, 1922, in the following funds:
Indemnity fund, $117,525.22; reserve, $.....; disability, $.....; sickness and accident, $.....; expense, $—4,429.68. Total, $113,095.54.

BUSINESS IN COLORADO DURING THE YEAR

Exhibit of Policies or Certificates

	Number	Amount
Certificates in force December 31, 1921	75	$ .....
Certificates written and renewed during year	51	.....
Certificates increased during year	.....	.....
Deduct terminated or decreased during the year	46	.....
Total policies and certificates in force Dec. 31, 1922	80	.....

*Name changed to National Travelers Casualty Association Jan. 27, 1923.

Exhibit of Death Claims

	Number	Amount
Claims unpaid December 31, 1921		$
Claims (face value) incurred during year		
Claims paid during year		
Claims unpaid December 31, 1922		

Exhibit of Permanent Disability Claims

	Number	Amount
Claims unpaid December 31, 1921		$
Claims incurred during the year		
Claims paid during the year		
Claims unpaid December 31, 1922		

Exhibit of Sick and Accident Claims

	Number	Amount
Claims unpaid December 31, 1921	1	$ 103.57
Claims incurred during the year	16	732.27
Claims paid during the year	15	552.98
Claims unpaid December 31, 1922	2	282.86

Exhibit of Old Age and Other Claims

	Number	Amount
Claims unpaid December 31, 1921		$
Claims incurred during the year		
Claims paid during the year		
Claims unpaid December 31, 1922		

Assessments Collected from Colorado Members During 1922

Mortuary	$	
Reserve		
Disability		
Sick and accident	1,906.75	
Expense	807.50	
Total		$ 2,714.25

GENERAL INTERROGATORIES

What membership fee is charged? Varies according to policies.

What are the limiting ages for admission? 18 to 55, health; 18 to 60, accident.

What is the minimum and maximum insurance that may be issued on any one life? $300.00—$5,000.00.

Is a medical examination required before issuing a policy or certificate to applicants? No.

How are the expenses of the association provided? Membership fees and dues.

Are the premiums or assessments graded on any table of mortality? No.

How are the periodical assessments or premiums apportioned among the various funds? 65 per cent. indemnity, 35 per cent. expense.

Is any part of the mortuary, disability, reserve or any other benefit fund, or the accretions from or assessments for the same used for expenses? No.

Does the association provide in its by-laws or policies for the levying of extra assessments and how and when? Policies.

Does the association promise to pay the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce? Yes.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessments are insufficient to pay claims at maximum amount? No.

What is the amount of one full assessment on present membership? Disability, $.....; expense, $.....

How many assessments were collected during the year?

Total assessments collected since organization of association, viz.: Disability, $1,369,223.13; expenses, $914,244.42.

Losses and claims paid since organization of association, $1,149,976.52.

Has the association during the year levied extra assessments on policies paying stipulated premiums and how much? No. Or increased the basis or rate of assessments? No. Or increased the number of assessments, the basis or rate remaining the same? No.

How is the reserve fund created and for what purpose, and under what circumstances can it be discharged? No reserve fund.

In what states is the association authorized to transact business? California, Colorado, Illinois, Indiana, Iowa, Kansas, Nebraska, Minnesota; Missouri, Montana, South Dakota.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what departments? No.

ORDER OF RAILWAY EMPLOYEES
SAN FRANCISCO, CALIF.

Incorporated August, 17, 1906. Commenced business August 18, 1906.
Commenced business in Colorado June 11, 1919.
Home Office, 220 Sheldon Bldg., San Francisco, Calif.
President, W. V. STAFFORD. Secretary, K. B. BARRON.
Vice-President, C. S. TOLMAN.

INCOME

Net amount recd. from members and applicants	$ 406,781.05	
Total investment income	9,262.23	
Miscellaneous income	149.94	
Total income		$ 416,193.22
Ledger assets December 31, 1921		212,719.42
Total		$ 628,912.64

DISBURSEMENTS

Total payments to members and beneficiaries	$ 307,210.94	
Other disbursements	109,138.08	
Total disbursements		$ 416,349.02

ASSETS

Total admitted assets	$ 254,806.82

LIABILITIES

Total unpaid claims	$ 18,980.00	
Other liabilities	16,907.60	
Surplus	218,919.22	
Total liabilities		$ 254,806.82

BALANCES

Balances on hand December 31, 1922, in the following funds:
Mortuary, $.....; reserve, $.....; disability, $.....; sickness and accident, $.....; expense, $.....; .....
$....., Total, $212,563.62.

BUSINESS IN COLORADO DURING THE YEAR

Exhibit of Policies or Certificates

	Number	Amount
Certificates in force December 31, 1921	878	$ .....
Certificates written and renewed during year	415	.....
Certificates increased during year	1,293	.....
Deduct terminated or decreased during the year	500	.....
Total policies and certificates in force Dec. 31, 1922	793	.....

Exhibit of Death Claims

	Number	Amount
Claims unpaid December 31, 1921		$
Claims (face value) incurred during year	14	2,950.00
Claims paid during year	14	2,950.00
Claims unpaid December 31, 1922	2	860.00

Exhibit of Permanent Disability Claims

	Number	Amount
Claims unpaid December 31, 1921		$
Claims incurred during the year		
Claims paid during the year		
Claims unpaid December 31, 1922		

Exhibit of Sick and Accident Claims

	Number	Amount
Claims unpaid December 31, 1921		$
Claims incurred during the year	332	18,887.02
Claims paid during the year	332	18,887.02
Claims unpaid December 31, 1922	15	750.00

Exhibit of Old Age and Other Claims

	Number	Amount
Claims unpaid December 31, 1921		$
Claims incurred during the year		
Claims paid during the year		
Claims unpaid December 31, 1922		

Assessments Collected from Colorado Members During 1922

Mortuary	$	
Reserve		
Sick and accident		
Expense	27,914.45	
Disability		
Total		$ 27,914.45

GENERAL INTERROGATORIES

What membership fee is charged? Certificate fee of $1.00

What are the limiting ages for admission? 16 to 60.

What is the minimum and maximum insurance that may be issued on any one life? Accident and health only.

Is a medical examination required before issuing a policy or certificate to applicants? Take employing company examination.

How are the expenses of the association provided? From the general fund of the order.

Are the premiums or assessments graded on any table of mortality? Experience tables of order.

How are the periodical assessments or premiums apportioned among the various funds? Only one fund as required by statute.

Is any part of the mortuary, disability, reserve or any other benefit fund, or the accretions from or assessments for the same used for expenses? Only one fund.

Does the association provide in its by-laws or policies for the levying of extra assessments and how and when? In discretion of directors, if necessary. Never has been necessary.

Does the association promise to pay the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce? Not life insurance. Accident and health only.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessments are insufficient to pay claims at maximum amount? No.

What is the amount of one full assessment on present membership? Disability and expenses, $31,221.64.

How many assessments were collected during the year? Twelve.

Total assessments collected since organization of association, viz.: Disability and expenses, $2,775,167.75.

Losses and claims paid since organization of association, $1,738,737.23.

Has the association during the year levied extra assessments on policies paying stipulated premiums and how much? No. Or increased the basis or rate of assessments? No. Or increased the number of assessments, the basis or rate remaining the same? No.

How is the reserve fund created and for what purpose, and under what circumstances can it be discharged? All surplus funds deposited with California Commissioner as required by law; balance in securities approved by California Commissioner.

In what states is the association authorized to transact business? California, Colorado, Arizona, Kansas, Nevada, New Mexico, Utah, Washington.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

AMERICAN BANKERS INDEMNITY ALLIANCE
KANSAS CITY, MO.

Commenced business January 7, 1920.
Commenced business in Colorado July 18, 1922.
Home Office. 1308 Federal Reserve Bank Bldg., Kansas City, Mo.
Attorney-in-fact, THE BANKERS SERVICE COMPANY.

INCOME

Total net deposits	$ 36,288.16	
Total investment income	335.39	
Miscellaneous income	50,460.13	
Total income		$ 87,083.68
Ledger assets December 31, 1921		36,751.84
Total		$ 123,835.52

DISBURSEMENTS

Net amount paid policyholders for losses	$ 11,509.87	
Unused deposits returned to subscribers	.....	
Other disbursements	35,942.46	
Total disbursements		$ 47,452.33
Balance December 31, 1922		$ 76,383.19

ASSETS

Total admitted assets	$ 76,383.19

LIABILITIES

Total unpaid losses and claims	$ 314.25	
Unearned guarantee deposits	.....	
Other liabilities	20,863.72	
Surplus	55,205.22	
Total liabilities		$ 76,383.19

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1922	$ 682,975.00	$ 11,290.84

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? This contingency covered by guaranteed contract.

To what extent is the liability of the subscribers limited? Limited by the ratio of the individual premium to the total premiums in force.

Total unused deposits returned to subscribers since organization, $.....

Largest gross aggregate amount insured in any one hazard, $100,000.00

Largest net aggregate amount insured in any one hazard, $5,000.00.

Losses incurred during 1922, $.....

Give kinds of insurance written: Bankers blanket indemnity coverage.

Total losses less reinsurance paid since organization, $13,452.11.

What expenses are not paid by attorney-in-fact? Adjustment, legal, taxes, insurance department licenses and fees, reinsurance advisory committee expense.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No.

COLORADO BUSINESS DURING YEAR

Gross risks written	$	25,000.00
Less $. risks canceled, and $20,000.00 reinsurance		20,000.00
Net risks written	$	5,000.00
Gross deposits on risks written	$	510.00
Less return $..... return deposits, and $408.00 reinsurance		408.00
Net deposits received	$	102.00
Losses paid (deducting salvage)	$	
Less losses on risks reinsured		
Net losses paid	$	
Losses incurred	$	
Less losses on risks reinsured		
Net losses incurred	$	

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile)	$	$
Property Damage		
Motor Vehicle		
Workmen's Compensation		
Tourist Baggage		
Registered Mail		
Windstorm and Tornado		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Earthquake		

Coverage on Automobiles in Colorado

	Net Deposits Received During 1922	Net Losses Incurred During 1922	Net Losses Paid During 1922
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

*BANKERS INTER-INSURANCE ALLIANCE OF AMERICA
KANSAS CITY, MO.

Commenced business January, 1907.
Commenced business in Colorado December 31, 1918.
Home Office, Insurance Bldg., Kansas City, Mo.
Attorney-in-Fact, B. H. McGARVEY & CO.

INCOME

Total net deposits	$ 89,991.01	
Total investment income	1,910.86	
Miiscellaneous income	4,772.87	
Total income		$ 96,674.74
Ledger assets December 31, 1921		107,638.34
Total		$ 204,313.08

DISBURSEMENTS

Net amount paid policyholders for losses	$ 44,159.84	
Unused deposits returned to subscribers	22,457.16	
Other disbursements	30,109.92	
Total disbursements		$ 96,726.92
Balance December 31, 1922		$ 107,586.16

ASSETS

Total admitted assets	$ 107,586.16

LIABILITIES

Total unpaid losses and claims	$ 1,600.00	
Unearned guarantee deposits	43,519.56	
Other liabilities	3,074.93	
Surplus	59,391.67	
Total liabilities		$ 107,586.16

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1922	$ 9,315.968.00	$ 87,039.12

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? One annual premium deposit during any one year.

Total unused deposits returned to subscribers since organization.

Largest gross aggregate amount insured in any one hazard. $20,000.00.

Largest net aggregate amount insured in any one hazard. $10,000.

Losses incurred during 1922:

Give kinds of insurance written: Fire.

Total losses less reinsurance paid since organization:

* Withdrew as of April 1, 1923.

What expenses are not paid by attorney-in-fact? Advertising committee, taxes, legal, reinsurance and expense.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes How? As indicated above

COLORADO BUSINESS DURING YEAR

Gross risks written	$	1,130,453.00
Less $..... risks canceled, and $..... reinsurance		249,250.00
Net risks written	$	881,203.00
Gross deposits on risks written	$	8,889.37
Less $..... return deposits, and $..... reinsurance		3,963.61
Net deposits received	$	4,925.76
Losses paid (deducting salvage)	$	5,000.00
Less losses on risks reinsured		.....
Net losses paid	$	5,000.00
Losses incurred	$	5,000.00
Less losses on risks reinsured		.....
Net losses incurred	$	5,000.00

THE BELT AUTOMOBILE INDEMNITY ASSOCIATION
EL PASO, ILL.

Formed July 1915. Commenced business November 19, 1915.
Commenced business in Colorado February 27, 1918.
Home Office, Front Street, El Paso, Ill.
Attorney-in-fact, THE ALYEA-NICHOLS COMPANY.

INCOME

Total net deposits	$ 993,122.98	
Total investment income	15,053.68	
Miscellaneous income (application fees)	185,534.00	
Total income		$ 1,193,710.66
Ledger assets December 31, 1921		406,914.35
Total		$ 1,600,625.01

DISBURSEMENTS

Net amount paid policyholders for losses	$ 718,514.95	
Unused deposits returned to subscribers		
Other disbursements	427,826.07	
Total disbursements		$ 1,146,341.02
Balance December 31, 1922		$ 454,283.99

ASSETS

Total admitted assets	$ 489,857.23

LIABILITIES

Total unpaid losses and claims	$ 135,865.00	
Unearned guarantee deposits		
Other liabilities	236,141.43	
Surplus	117,850.80	
Total liabilities		$ 489,857.23

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1922	$ 27,566,124.00	$ 442,810.36

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? No; each subscriber assumes his proportionate part of all losses that occur while he is a subscriber.

To what extent is the liability of the subscribers limited? As stated above.

Total unused deposits returned to subscribers since organization: $157,-415.01.

Largest gross aggregate amount insured in any one hazard: $11,000.00.

Largest net aggregate amount insured in any one hazard: $11,000.00.

Losses incurred during 1922: $750,,363.80.

Give kinds of insurance written: Automobile fire, theft, collision, public liability and property damage.

Total losses less reinsurance paid since organization: $3,454,956.65.

What expenses are not paid by attorney-in-fact? Losses, legal and adjustment expenses, insurance department fees and charges, taxes, premiums on surety bonds, and stationery and postage for collecting subscribers' deposits.

Does the exchange appoint local agents? Yes.

What commission is paid local agents? From one-third to two-thirds of each application fee and on business written after November 15, 1920, 10 per cent. of first semi-annual deposits and 5 per cent. on subsequent deposits.

Is the commission paid out of premium deposit or by attorney-in-fact? Attorney-in-fact.

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No.

COLORADO BUSINESS DURING YEAR

Gross risks written	$ 266,646.00
Less $..... risks canceled, and $..... reinsurance	.....
Net risks written	$ 266,646.00
Gross deposits on risks written	$ 35,495.16
Less $1,031.53 return deposits, and $..... reinsurance	1,031.53
Net deposits received	$ 34,463.63
Losses paid (deducting salvage)	$ 14,498.30
Less losses on risks reinsured	.....
Net losses paid	$ 14,498.30
Losses incurred	$ 14,815.60
Less losses on risks reinsured	.....
Net losses incurred	$ 14,815.60

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than Automobile)	$	$ .....
Property Damage	.....	.....
Motor Vehicle	34,463.63	14,815.60
Workmen's Compensation	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Windstorm and Tornado	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Earthquake	.....	.....

Coverage on Automobiles in Colorado

	Net Deposits Received During 1922	Net Losses Incurred During 1922	Net Losses Paid During 1922
Fire	$ 6,792.52	$ 3,868.20	$ 3,801.20
Theft	5,933.88	4,294.35	4,246.35
Collision	3,213.62	1,000.93	971.93
Property Damage	7,362.74	2,274.83	2,191.53
Embezzlement	.....	.....	.....
Liability	11,160.87	3,377.29	3,287.29

CANNERS EXCHANGE SUBSCRIBERS AT WARNER INTER-INSURANCE BUREAU

CHICAGO, ILL.

Commenced issuing policies December 27, 1907.
Commenced business in Colorado April 1, 1919.
Home Office, 155 East Superior Street, Chicago, Ill.
Attorney-in-fact, LANSING B. WARNER, INCORPORATED.

INCOME

Total net deposits	$ 886,518.27	
Total investment income	42,694.33	
Miscellaneous income	163,878.34	
Total income		$ 1,093,090.94
Ledger assets December 31, 1921		1,255,009.02
Total		$ 2.348,099.96

DISBURSEMENTS

Net amount paid policyholders for losses	$ 276,322.36	
Unused deposits returned to subscribers	459,040.97	
Other disbursements	281.381.70	
Total disbursements		$ 1,016,745.03
Balance December 31, 1922		$ 1,331,354.93

ASSETS

Total admitted assets	$ 1,326,848.45

LIABILITIES

Total unpaid losses and claims	$ 6,970.11	
Unearned guarantee deposits	332,511.26	
Other liabilities	6,078.29	
Surplus	981,288.79	
Total liabilities		$ 1,326,848.45

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1922	$ 66,152,265.00	$ 665,022.52

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? See power of attorney on file.

Total unused deposits returned to subscribers since organization: $2,613,,-229.59.

Largest gross aggregate amount insured in any one hazard: $175,000.00.

Largest net aggregate amount insured in any one hazard: $175,,000.00.

Losses incurred during 1922: $255,229.26.

Give kinds of insurance written: Fire and lightning.

Total losses less reinsurance paid since organization: $2,485,848.84.

What expenses are not paid by attorney-in-fact? See power of attorney on file in Colorado insurance department.

Does the bureau appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each subscriber? Yes.

Is the right to assess restricted? Yes. How? See power of attorney on file in Colorado insurance department.

COLORADO BUSINESS DURING YEAR

Gross risks written	$	733,400.00
Less $290,933.50 risks canceled, and $..... reinsurance		290,933.50
Net risks written	$	442,466.50
Gross deposits on risks written	$	8,938.77
Less $5,846.26 return deposits, and $..... reinsurance		5,846.26
Net deposits received	$	3,092.51
Losses paid (deducting salvage)	$	386.53
Less losses on risks reinsured		
Net losses paid	$	386.53
Losses incurred	$	980.29
Less losses on risks reinsured		
Net losses incurred	$	980.29

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than Automobile)	$	$
Property Damage		
Motor Vehicle		
Workmen's Compensation		
Tourist Baggage		
Registered Mail		
Windstorm and Tornado		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Earthquake		

Coverage on Automobiles in Colorado

	Net Deposits Received During 1922	Net Losses Incurred During 1922	Net Losses Paid During 1922
Fire	$	$	$
Theft			
Colision			
Property Damage			
Embezzlement			
Liability			

CASUALTY RECIPROCAL EXCHANGE
KANSAS CITY, MO.

Commenced business January 1, 1912.
Commenced business in Colorado July 28, 1915.
Home Office, 28th and Wyandotte Streets, Kansas City, Mo.
Attorney-in-fact, BRUCE DODSON.

INCOME

Total net deposits	$ 847,354.07	
Total investment income	35,666.88	
Miscellaneous income	5,260.52	
Total income		$ 888,281.47
Ledger assets December 31, 1921		2,099,031.37
Total		$ 2,987,312.84

DISBURSEMENTS

Net amount paid policyholders for losses	$ 446,084.81	
Unused deposits returned to subscribers	180,986.59	
Other disbursements	322,418.73	
Total disbursements		$ 949,490.13
Balance December 31, 1922		$ 2,037,822.71

ASSETS

Total admitted assets	$ 1,076,203.40

LIABILITIES

Total unpaid losses and claims	$ 267,646.00	
Unearned guarantee deposits	94,540.13	
Other liabilities	21,179.14	
Surplus	692,838.13	
Total liabilities		$ 1,076,203.40

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1922	$	$ 189,080.26

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? Amount of annual premium deposit on each risk.

Total unused deposits returned to subscribers since organization: $998,071.31.

Largest gross aggregate amount insured in any one hazard: $20,000.00.

Largest net aggregate amount insured in any one hazard: $20,000.00.

Losses incurred during 1922: $473,683.74.

Give kinds of insurance written: Teams, automobile and liability.

Total losses less reinsurance paid since organization: $2,179,857.68.

What expenses are not paid by attorney-in-fact? Advisory committee, legal, licenses, fees and taxes, and preventive.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No.

COLORADO BUSINESS DURING YEAR

Gross risks written	$	
Less $..... risks canceled, and $..... reinsurance		
Net risks written	$	
Gross deposits on risks written	$	3,749.01
Less $1,305.46 return deposits, and $..... reinsurance		1,305.46
Net deposits received	$	2,443.55
Losses paid (deducting salvage)	$	1,200.40
Less losses on risks reinsured		
Net losses paid	$	1,200.40
Losses incurred	$	248.02
Less losses on risks reinsured		
Net losses incurred		248.02

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile)	$ 523.18	$
Property Damage (other than automobile)	210.57	38.25
Motor Vehicle	1,709.80	209.77
Workmen's Compensation		
Tourist Baggage		
Registered Mail		
Windstorm and Tornado		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Earthquake		

Coverage on Automobiles in Colorado

	Net Deposits Received During 1922	Net Losses Incurred During 1922	Net Losses Paid During 1922
Fire	$ 188.62	$	$
Theft	75.67	10.00	10.00
Collision			
Property Damage	431.09	154.77	127.77
Embezzlement			
Liability	1,014.42	45.00	45.00

CONTINENTAL AUTO INSURANCE ASSOCIATION
SPRINGFIELD, ILL.

Commenced business April 21, 1917.
Commenced business in Colorado July 1, 1921.
Home Office, Fifth and Monroe Streets, Springfield, Ill.
Attorney-in-fact, CONTINENTAL UNDERWRITER CO., INC.

INCOME

Total net deposits	$ 492,012.81	
Total investment income	1,044.92	
Miscellaneous income	197,798.54	
Total income		$ 690,856.27
Ledger assets December 31, 1921		124,022.65
Total		$ 814,878.92

DISBURSEMENTS

Net amount paid policyholders for losses	$ 311,245.71	
Unused deposits returned to subscribers	.....	
Other disbursements	421,551.80	
Total disbursements		$ 732,797.51
Balance December 31, 1922		$ 82,081.41

ASSETS

Total admitted assets	$ 238,878.01

LIABILITIES

Total unpaid losses and claims	$ 61,831.57	
Unearned guarantee deposits	48,078.94	
Other liabilities	72,678.25	
Surplus	56,289.25	
Total liabilities		$ 238,878.01

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1922	$ 6,714,418.00	$ 96,157.88

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Limit to restrictions in power of attorney.

To what extent is the liability of the subscribers limited? A sum equal to the amount of the annual premium deposit required.

Total unused deposits returned to subscribers since organization, $43,311.85.

Largest gross aggregate amount insured in any one hazard, $5,000.00.

Largest net aggregate amount insured in any one hazard, $5,000.00.

Losses incurred during 1922, $240,815.93.

Give kinds of insurance written: Automobile fire, theft, collision and indemnity.

Total losses less reinsurance paid since organization, $995,817.42.

What expenses are not paid by attorney-in-fact? Postage, advertising and printing, revenue stamps, insurance department fees and taxes, collection expense, adjusting expense, claims and attorney fees.

Does the exchange appoint local agents? Only through attorney-in-fact.

What commission is paid local agents? Part membership and part deposit.

Is the commission paid out of premium deposit or by attorney-in-fact? Attorney-in-fact.

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? As per power attorney-in-fact on file in Colorado insurance department.

COLORADO BUSINESS DURING YEAR

Gross risks written	$ 125,450.00
Less $9,264.00 risks canceled and $ reinsurance	9,264.00
Net risks written	$ 116,186.00
Gross deposits on risks written	$ 1,781.56
Less $77.38 return deposits, and $12.02 reinsurance	89.40
Net deposits received	$ 1,692.16
Losses paid (deducting salvage)	$ 171.20
Less losses on risks reinsured	
Net losses paid	$ 171.20
Losses incurred	$ 171.20
Less losses on risks reinsured	
Net losses incurred	$ 171.20

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile)	$	$
Property Damage		
Motor Vehicle	1,692.16	171.20
Workmen's Compensation		
Tourist Baggage		
Registered Mail		
Windstorm and Tornado		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Earthquake		

Coverage on Automobiles in Colorado

	Net Deposits Received During 1922	Net Losses Incurred During 1922	Net Losses Paid During 1922
Fire	$ 808.52	$	$
Theft	354.44	76.47	76.47
Collision	174.12	94.73	94.73
Property Damage	88.76		
Embezzlement			
Liability	266.32		

THE DRUGGISTS' INDEMNITY EXCHANGE
ST. LOUIS, MO.

Commenced business 1907.
Commenced business in Colorado August 30, 1915.
Home Office, 506 Olive Street, St. Louis, Mo.
Attorney-in-fact, H. W. EDDY.

INCOME

Total net deposits	$ 170,975.18	
Total investment income	5,877.02	
Miscellaneous income		
Total income		$ 176,852.20
Ledger assets December 31, 1921		220,187.80
Total		$ 397,040.00

DISBURSEMENTS

Net amount paid policyholders for losses	$ 37,964.64	
Unused deposits returned to subscribers	61,808.14	
Other disbursements	53,807.10	
Total disbursements		$ 153,579.88
Balance December 31, 1922		$ 243,460.12

ASSETS

Total admitted assets	$ 242,056.56

LIABILITIES

Total unpaid losses and claims	$ 9,859.04	
Unearned guarantee deposits	65,809.25	
Other liabilities	1,497.95	
Surplus	164,890.32	
Total liabilities		$ 242,056.56

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1922	$ 11,495,531.27	$ 131,618.51

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? Annual deposit.

Total unused deposits returned to subscribers since organization, $643,538.48.

Largest gross aggregate amount insured in any one hazard, $10,000.00.

Largest net aggregate amount insured in any one hazard, $10,000.00.

Losses incurred during 1922, $37,964.64.

Give kinds of insurance written: Fire.

Total losses less reinsurance paid since organization, $500,526.69.

What expenses are not paid by attorney-in-fact? Losses, counsel fees, costs and expenses of lawsuits, taxes, legal assessments, fees and expenses of advisory committee, and expenses incident to the adjustment of losses

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? By power of attorney.

COLORADO BUSINESS DURING YEAR

Gross risks written	$	298,050.00
Less $55,200.00 risks canceled, and $..... reinsurance		55,200.00
Net risks written	$	242,850.00
Gross deposits on risks written	$	4,410.36
Less $2,159.44 return deposits, and $..... reinsurance		2,159.44
Net deposits received	$	2,250.92
Losses paid (deducting salvage)	$	871.40
Less losses on risks reinsured		.....
Net losses paid	$	871.40
Losses incurred	$	871.40
Less losses on risks reinsured		.....
Net losses incurred	$	871.40

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile)	$	$ .....
Property Damage	.....	.....
Motor Vehicle	.....	.....
Workmen's Compensation	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Windstorm and Tornado	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Earthquake	.....	.....

Coverage on Automobiles in Colorado

	Net Deposits Received During 1922	Net Losses Incurred During 1922	Net Losses Paid During 1922
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

FEDERAL AUTOMOBILE INSURANCE ASSOCIATION
INDIANAPOLIS, IND.

Commenced business February 7, 1920.
Commenced business in Colorado September 23, 1922.
Home Office, Northeast Cor. Washington and Meridian Sts., Indianapolis, Ind.
Attorney-in-fact, THE FEDERAL UNDERWRITERS, INC.

INCOME

Total net deposits	$ 180,387.38	
Total investment income	532.55	
Miscellaneous income	11,156.00	
Total income		$ 192,075.93
Ledger assets December 31, 1921		58,456.78
Total		$ 250,532.71

DISBURSEMENTS

Net amount paid policyholders for losses	$ 47,396.91	
Unused deposits returned to subscribers	.....	
Other disbursements	86,519.04	
Total disbursements		$ 133,915.95
Balance December 31, 1922		$ 116,616.76

ASSETS

Total admitted assets	$ 113,917.73

LIABILITIES

Total unpaid losses and claims	$ 11,639.62	
Unearned guarantee deposits	42,692.11	
Other liabilities	15,324.77	
Surplus	44,261.23	
Total liabilities		$ 113,917.73

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1922	$ 28,962,515.89	$ 85,384 23

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? No.

To what extent is the liability of the subscribers limited? Pro rata share of losses.

Total unused deposits returned to subscribers since organization, $.....

Largest gross aggregate amount insured in any one hazard.., $10,000.00.

Largest net aggregate amount insured in any one hazard, $10,000.00.

Losses incurred during 1922, $45,586.75.

Give kinds of insurance written: Automobile fire, theft, tornado, collision, property damage, liability, self ignition, lightning, cyclone and windstorm.

Total losses less reinsurance paid since organization, $74,085.59.

What expenses are not paid by attorney-in-fact? Losses, legal and adjustment expense, insurance department fees and charges, federal, state, county and municipal taxes, premiums on surety bonds, stationery and postage for collecting subscribers' deposits.

Does the exchange appoint local agents? Attorney-in-fact appoints agents.

What commission is paid local agents? Membership fee and 15 to 25 per cent. of deposits.

Is the commission paid out of premium deposit or by attorney-in-fact? Paid by attorney-infact out of its fees and commissions.

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No.

COLORADO BUSINESS DURING YEAR

Gross risks written	$	33,200.00
Less $12,200.00 risks canceled, and $..... reinsurance		12,200.00
Net risks written	$	21,000.00
Gross deposits on risks written	$	361.04
Less $66.11 return deposits, and $..... reinsurance		66.11
Net deposits received	$	294.93
Losses paid (deducting salvage)	$	.....
Less losses on risks reinsured		.....
Net losses paid	$	.....
Losses incurred	$	.....
Less losses on risks reinsured		.....
Net losses incurred	$	.....

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile)	$	$ .....
Property Damage	.....	.....
Motor Vehicle	294.93	.....
Workmen's Compensation	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Windstorm and Tornado	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Earthquake	.....	.....

Coverage on Automobiles in Colorado

	Net Deposits Received During 1922	Net Losses Incurred During 1922	Net Losses Paid During 1922
Fire	$ 54.78	$	$ .....
Theft	63.36	.....	.....
Collision	156.00	.....	.....
Property Damage	4.79	.....	.....
Embezzlement	.....	.....	.....
Liability	16.00	.....	.....

*ILLINOIS AUTOMOBILE INSURANCE EXCHANGE
BLOOMINGTON, ILL.

Commenced business November 18, 1914.
Commenced business in Colorado October 28, 1918.
Home Office, 111 East Monroe Street, Bloomington, Ill.
Attorney-in-fact, F. S. LARISON.

INCOME

Total net deposits	$ 593,104.72	
Total investment income	2,431.21	
Miscellaneous income	5,148.88	
Total income		$ 600,684.81
Ledger assets December 31, 1921		156,741.61
Total		$ 757,426.42

DISBURSEMENTS

Net amount paid policyholders for losses	$ 238,425.84	
Unused deposits returned to subscribers	.....	
Other disbursements	266,728.19	
Total disbursements		$ 505,154.03
Balance December 31, 1922		$ 252,272.39

ASSETS

Total admitted assets	$ 252,272.39

LIABILITIES

Total unpaid losses and claims	$ 69,575.00	
Unearned guarantee deposits	48,953.30	
Other liabilities	63,324.66	
Surplus	70,419.16	
Total liabilities		$ 252,272.39

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1922	$ 3,711,465.00	$ 48,953.30

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? No.

To what extent is the liability of the subscribers limited? Not limited.

Total unused deposits returned to subscribers since organization, $.....

Largest gross aggregate amount insured in any one hazard, $20,000.00.

Largest net aggregate amount insured in any one hazard, $20,000.00.

Losses incurred during 1922, $238,425.84.

Give kinds of insurance written: Automobile.

Total losses less reinsurance paid since organization, $1,326,005.70.

*Withdrew as of April 1, 1923.

What expenses are not paid by attorney-in-fact? Adjusting, losses, department fees, printing, postage, etc.

Does the exchange appoint local agents? Yes.

What commission is paid local agents? Various.

Is the commission paid out of premium deposit or by attorney-in-fact? Attorney-in-fact.

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No.

COLORADO BUSINESS DURING YEAR

Gross risks written	$	163,332.17
Less $..... risks canceled, and $..... reinsurance		.....
Net risks written	$	163,332.17
Gross deposits on risks written	$	39,926.09
Less $..... return deposits, and $..... reinsurance		6,020.33
Net deposits received	$	33,905.76
Losses paid (deducting salvage)	$	23,905.59
Less losses on risks reinsured		.....
Net losses paid	$	23,905.59
Losses incurred	$	23,905.59
Less losses on risks reinsured		.....
Net losses incurred	$	23,905.59

INDIVIDUAL UNDERWRITERS
NEW YORK, N. Y.

Commenced business 1881.
Commenced business in Colorado June 1, 1916.
Home Office, 212 Fifth Avenue, New York, N. Y.
Attorney-in-fact, ERNEST W. BROWN.

INCOME

Total net deposits	$ 949,067.75	
Total investment income	62,872.82	
Miscellaneous income	18,571.71	
Total income		$ 1,030,512.28
Ledger assets December 31, 1921		1,563,548.00
Total		$ 2,594,060.28

DISBURSEMENTS

Net amount paid policyholders for losses	$ 340,475.46	
Unused deposits returned to subscribers	326,062.23	
Other disbursements	208,825.74	
Total disbursements		$ 875,363.43
Balance December 31, 1922		$ 1,718,696.85

ASSETS

Total admitted assets	$ 1,737,165.62

LIABILITIES

Total unpaid losses and claims	$ 29,894.70	
Unearned guarantee deposits	455,420.80	
Other liabilities	176,293.86	
Surplus	1,075,556.26	
Total liabilities		$ 1,737,165.62

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1922	$242,538,066.00	$ 953,553.98

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Several liability is limited.

To what is the liability of the subscribers limited? One and one-half times their annual premium on a single risk—ten times such premium in one conflagration.

Total unused deposits returned to subscribers since organization, $5,460,337.43.

Largest gross aggregate amount insured in any one hazard, $400,000.00.

Largest net aggregate amount insured in any one hazard, $400,000.00.

Losses incurred during 1922, $369,255.36.

Give kinds of insurance written: Fire, lightning, sprinkler leakage, windstorm.

Total losses less reinsurance paid since organization, $5,028,904.73.

What expenses are not paid by attorney-in-fact? All expenses.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? Maximum liability of each subscriber is ten times his annual premium.

COLORADO BUSINESS DURING YEAR

Gross risks written	$	557,150.00
Less $..... risks canceled, and $..... reinsurance		.....
Net risks written	$	557,150.00
Gross deposits on risks written	$	2,375.28
Less $1,413.87 return deposits, and $..... reinsurance		1,413.87
Net deposits received	$	961.41
Losses paid (deducting salvage)	$	.....
Less losses on risks reinsured		.....
Net losses paid	$	.....
Losses incurred	$	.....
Less losses on risks reinsured		.....
Net losses incurred	$	.....

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile)	$	$ .....
Property Damage	.....	.....
Motor Vehicle	.....	.....
Workmen's Compensation	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Windstorm and Tornado	.....	.....
Hail	.....	.....
Sprinkler Leakage	2.14	.....
Riot, Civil Commotion and Explosion	.....	.....
Earthquake	.....	.....

Coverage on Automobiles in Colorado

	Net Deposits Received During 1922	Net Losses Incurred During 1922	Net Losses Paid During 1922
Fire	$	$	$ .....
Theft		.....	.....
Collision	.....	.....	.....
Property Damage			.....
Embezzlement	.....	.....	.....
Liability		.....	.....

LUMBERMAN'S EXCHANGE
KANSAS CITY, MO.

Commenced business 1894.
Commenced business in Colorado June 6, 1922.
Home Office, R. A. Long Bldg., Kansas City, Mo.
Attorney-in-fact, ALDRIDGE CORDER & CO.

INCOME

Total net deposits	$ 110,888.89	
Total investment income	4,875.96	
Miscellaneous income		
Total income		$ 115,764.85
Ledger assets December 31, 1921		185,530.14
Total		$ 301,294.99

DISBURSEMENTS

Net amount paid policyholders for losses	$ 35,988.87	
Unused deposits returned to subscribers	85,271.26	
Other disbursements	26,420.94	
Total disbursements		$ 147,681.07
Balance December 31, 1922		$ 153,613.92

ASSETS

Total admitted assets	$ 155,043.62

LIABILITIES

Total unpaid losses and claims	$	
Unearned guarantee deposits	43,485.09	
Other liabilities (dividends 1922)	60,053.22	
Surplus	51,505.31	
Total liabilities		$ 155,043.62

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1922	$ 8,925,819.00	$ 86,970.18

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? No.

To what extent is the liability of the subscribers limited? Limited as to a risk—otherwise unlimited.

Total unused deposits returned to subscribers since organization, $776,774.17.

Largest gross aggregate amount insured in any one hazard, $8,000.00.

Largest net aggregate amount insured in any one hazard, $8,000.00.

Losses incurred during 1922, $35,988.87.

Give kinds of insurance written: General retail business.

Total losses less reinsurance paid since organization, $437,861.89.

What expenses are not paid by attorney-in-fact? Adjusting losses, advertising, printing, telegrams, etc.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No.

COLORADO BUSINESS DURING YEAR

Gross risks written	$	298,000.00
Less $34,500.00 risks canceled, and $..... reinsurance		34,500.00
Net risks written	$	263,500.00
Gross deposits on risks written	$	3,393.63
Less $1,412.45 return deposits, and $..... reinsurance		1,412.45
Net deposits received	$	1,981.18
Losses paid (deducting salvage)	$	42.17
Less losses on risks reinsured		.....
Net losses paid	$	42.17
Losses incurred	$	42.17
Less losses on risks reinsured		.....
Net losses incurred	$	42.17

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

		Net Deposits Received		Net Losses Incurred
Liability (other than automobile)	$	.....	$	.....
Property Damage		.....		.....
Motor Vehicle		.....		.....
Workmen's Compensation		.....		.....
Tourist Baggage		.....		.....
Registered Mail		.....		.....
Windstorm and Tornado		.....		.....
Hail		.....		.....
Sprinkler Leakage		.....		.....
Riot, Civil Commotion and Explosion		.....		.....
Earthquake		.....		.....

Coverage on Automobiles in Colorado

		Net Deposits Received During 1922		Net Losses Incurred During 1922		Net Losses Paid During 1922
Fire	$	.....	$	.....	$	.....
Theft		.....		.....		.....
Collision		.....		.....		.....
Property Damage		.....		.....		.....
Embezzlement		.....		.....		.....
Liability		.....		.....		.....

MANUFACTURERS AND WHOLESALERS INDEMNITY EXCHANGE

DENVER, COLO.

Commenced business June 20, 1919.
Commenced business in Colorado June 20, 1919.
Home Office, 640 Gas and Electric Bldg., Denver, Colo.
Attorney-in-fact, HIRAM C. GARDNER.

INCOME

Gross premium deposits		$ 53,708.77
Deduct:		
Reinsurance	$ 313.92	
Return premium deposits	3,884.14	
		4,198.06
Total premium deposits		$ 49,510.71
Gross interest on bonds and dividends on stocks, less $360.34 accrued interest on bonds acquired during 1922	$ 1,360.14	
Gross interest on deposits in trust companies and banks	187.49	
Total gross interest		1,547.63
Returned administration allowance	$ 314.28	
Deposit received from attorney-in-fact	22,000.00	
Reinsurance commission	94.20	
		22,408.48
Gross profit on sale or maturity of bonds		30.00
Gross increase, by adjustment, in book value of bonds		375.00
Total income		$ 73,871.82
Ledger assets December 31, 1921		57,971.14
Total		$ 131,842.96

DISBURSEMENTS

Gross amount paid policyholders for losses (including $2,665.00 occurring in previous years)	$ 6,223.95	
Net amount paid policyholders for losses		$ 6,223.95
Expenses of adjustment and settlement of losses		1,294.22
Expense of administration		12,719.37
Advisory committee expense		536.75
State taxes on premium deposits		459.96
Insurance department licenses and fees		183.01
Federal income tax		271.31
Unused premium deposits returned to subscribers		8,899.14
Total disbursements		$ 30,587.71
Balance		$ 101,255.25

LEDGER ASSETS

Mortgage loans on real estate first liens	$ 15,500.00	
Book value of bonds	67,826.20	
Cash in office	57.81	
Deposits in trust companies and banks on interest	13,783.37	
Deposits in course of collection, representing business written on or subsequent to October 1, 1922	4,057.59	
Reinsurance premiums paid in advance	30.28	
Total ledger assets		$ 101,255.25

NON-LEDGER ASSETS

Interest due and accrued on bonds	$ 525.85	
Interest due and accrued on other assets	26.64	
Total		$ 552.49
Gross assets		$ 101,807.74

ASSETS

Total admitted assets	$ 101,807.74

LIABILITIES

Gross claims for losses in process of adjustment or in suspense, plus $3,935.06 reserve for losses incurred prior to December 31st, of which no notice had been received on that date	$ 5,235.06	
Net amount of unpaid losses and claims		$ 5,235.06
Gross premium deposits (less reinsurance and authorized deductions) received and receivable upon all unexpired risks, $35,830.30; unearned premium deposits		17,915.15
Administration expense		1,020.59
Reserve for expenses and taxes		500.00
Contingent reserve		4,000.00
Reserve for state taxes on premium deposits		640.35
Total amount of all liabilities except paid-up guarantee fund		$ 29,311.15
Surplus over all liabilities		72,496.59
Total liabilities		$ 101,807.74

RISKS AND DEPOSITS

	Risks	Deposits
In force on the 31st day of December	$	$ 34,490.05
Written or renewed during the year		53,708.77
Total	$	$ 88,198.82

Deduct those expired and marked off as terminated		40,111.17
In force December 31, 1922	$	$ 48,087.65
Deduct amount reinsured and authorized deductions		12,257.35
Net amount in force	$	$ 35,830.30

RECAPITULATION OF ALL PREMIUMS

Year Written	Term	Gross Deposits Charged Less Reinsurance and Authorized Deductions	Fraction Unearned	Amount of Deposits Unearned
1922	One year or less	$ 35,830.30	1-2	$ 17,915.15

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current premiums received and accumulated funds? No.

To what extent is the liability of the subscribers limited? No limit.

Total unused deposits returned to policyholders since organization, $20,088.70.

Largest gross aggregate amount insured in any one hazard, $40,000.00.

Largest net aggregate amount insured in any one hazard, $10,000.00.

Losses incurred during 1922, $6,063.95.

Give kinds of insurance written: Automobile, public liability and property damage.

Total losses less reinsurance paid since organization, $16,457.06.

What expenses are not paid by attorney-in-fact? License fees, taxes, legal and finance committee expense.

Does the exchange appoint local agents? No.

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No.

BUSINESS IN THE STATE OF COLORADO DURING 1922

Gross premium deposits on risks written	$	35,748.65
Less $8,691.06 return premium deposits and authorized deductions; and $99.50 for reinsurance		8,790.56
Net premium deposits received	$	26,958.09
Losses paid (deducting salvage)	$	3,941.25
Net losses paid	$	3,941.25
Net losses incurred	$	3,566 25

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

		Net Deposits Received		Net Losses Incurred
Motor Vehicle	$	33,255.21	$	3,566.25

Coverage on Automobiles in Colorado

		Net Deposits Received During 1922		Net Losses Incurred During 1922		Net Losses Paid During 1922
Property Damage	$	6,200.93	$	998.96	$	723.96
Liability		27,054.28		2,567.29		3,217.29

MORTGAGES OWNED, CLASSIFIED BY STATES

Colorado, amount of principal unpaid	$ 15,500.00

BONDS OWNED DECEMBER 31, 1922

			Book Value	Par Value	Market Value
U. S. 1st Liberty Loan		4s	$ 500.00	$ 500.00	$ 500.00
U. S. 2nd Liberty Loan		4s	4,000.00	4,000.00	4,000.00
U. S. 3d Liberty Loan	1928	4¼s	10,249.00	10,300.00	10,249.00
U. S. 4th Liberty Loan	1938	4¼s	16,700.00	16,700.00	16,700.00
U. S. Treas. Notes, Series A	1926		2,000.00	2,000.00	2,000.00
Arapahoe Co. School Dist No. 4	1952	5½s	4,031.00	4,000.00	4,031.00
Aztec, San Juan Co., N. M.	1042	5½s	3,069.00	3,000.00	3,069.00
Cochise Co., Ariz., Dist. No. 14	1941	6s	5,142.80	5,000.00	5,142.80
Conejos and Alamosa Counties, Colo., District No. 24	1941	6½s	5,350.00	5,000.00	5,350.00
Deuel Co., Neb., High School	1934	5½s	5,146.40	5,000.00	5,146.40
Lincoln Co., Wyo., Dist. No. 5	1934	6s	2,127.60	2,000.00	2,127.60
Logan Co., Colo., Dist. No. 1	1939	6s	4,310.40	4,000.00	4,310.40
Mesa Co., Colo., Dist. No. 9	1941	6s	5,200.00	5,000.00	5,200.00
Summary of Bonds:					
Government			$33,449.00	$33,500.00	$33,449.00
State, County and Municipal			34,377.20	33,000.00	34,377.20
Totals			$67,826.20	$66,500.00	$67,826.20

MERCHANTS RECIPROCAL UNDERWRITERS
DALLAS, TEXAS

Commenced business March 15, 1916.
Commenced business in Colorado July 1, 1921.
Home Office, 906 Jackson Street, Dallas, Texas.
Attorney-in-fact, R. A. BELKNAP and E. T. HARRISON.

INCOME

Total net deposits	$ 120,796.59	
Total investment income	773.19	
Miscellaneous income		
Total income		$ 121,569.78
Ledger assets December 31, 1921		291,488.68
Total		$ 413,058.46

DISBURSEMENTS

Net amount paid policyholders for losses	$ 55,225.20	
Unused deposits returned to subscribers	34,441.41	
Other disbursements	64,343.49	
Total disbursements		$ 154,010.10
Balance December 31, 1922		$ 259,048.36

ASSETS

Total admitted assets	$ 189,176.29

LIABILITIES

Total unpaid losses and claims	$ 5,434.15	
Unearned premium deposits	36,397.13	
Other liabilities	7,743.36	
Surplus	139,601.65	
Total liabilities		$ 189,176.29

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1922	$ 8,876,665.00	$ 71,778.87

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? To extent of one annual premium, which, however, is reinsured by means of guaranty fund.

Total unused deposits returned to subscribers since organization, $103,013.77.

Largest gross aggregate amount insured in any one hazard, $20,000.00.

Largest net aggregate amount insured in any one hazard, $10,000.00.

Losses incurred during 1922, $48,217.92.

Give kinds of insurance written: Fire and automobile.

Total losses less reinsurance paid since organization, $183,554.42.

What expenses are not paid by attorney-in-fact? Taxes, legal charges, expense of reinsurance and underwriting, expense of investing reserve and of investigating and adjusting losses.

Does the exchange appoint local agents? Yes.

What commission is paid local agents? 15, 10 and 5 per cent.

Is the commission paid out of premium deposit or by attorney-in-fact? Attorney-in-fact.

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? To extent of one annual premium, which, however, is reinsured by means of guaranty fund.

COLORADO BUSINESS DURING YEAR

Gross risks written	$	44,500.00
Less $9,000.00 risks canceled, and $9,500.00 reinsurance		18,500.00
Net risks written	$	26,000.00
Gross deposits on risks written	$	618.86
Less $130.90 return deposits, and $136.22 reinsurance		267.12
Net deposits received	$	351.74
Losses paid (deducting salvage)	$	
Less losses on risks reinsured		
Net losses paid	$	
Losses incurred	$	
Less losses on risks reinsured		
Net losses incurred	$	

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile)	$	$
Property Damage		
Motor Vehicle		
Workmen's Compensation		
Tourist Baggage		
Registered Mail		
Windstorm and Tornado		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Earthquake		

Coverage on Automobiles in Colorado During 1922

	Net Deposits Received	Net Losses Incurred	Net Losses Paid
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

*NATIONAL INTER-INSURANCE BUREAU
KANSAS CITY, MO.

Commenced business April 1, 1907.
Commenced business in Colorado April 27, 1918.
Home Office, Insurance Bldg., Kansas City, Mo.
Attorney-in-fact, AMERICAN UNDERWRITING CO.

INCOME

Total net deposits	$ 86,150.43	
Total investment income	1,433.64	
Miscellaneous income	1,159.68	
Total income		$ 88,743.75
Ledger assets December 31, 1921		133,148.34
Total		$ 221,892.09

DISBURSEMENTS

Net amount paid policyholders for losses	$ 50,438.77	
Unused deposits returned to subscribers	26,025.81	
Other disbursements	31,872.74	
Total disbursements		$ 108,337.32
Balance December 31, 1922		$ 113,554.77

ASSETS

Total admitted assets	$ 113,554.77

LIABILITIES

Total unpaid losses and claims	$ 35.00	
Unearned guarantee deposits	48,514.54	
Other liabilities	565.92	
Surplus	64,439.31	
Total liabilities		$ 113,554.77

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1922	$ 9,009,288.00	$ 97,029.08

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? One annual deposit on any risk during any one year.

Total unused deposits returned to subscribers since organization.

Largest gross aggregate amount insured in any one hazard, $25,000.00.

Largest net aggregate amount insured in any one hazard, $10,000.00.

Losses incurred during 1922.

Give kinds of insurance written: Fire.

*Withdrew as of April 1, 1923.

Total losses less reinsurance paid since organization.

What expenses are not paid by attorney-in-fact? Legal expense, advisory committee, taxes, reinsurance.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? As indicated above.

COLORADO BUSINESS DURING YEAR

Gross risks written	$	199,500.00
Less $6,500.00 risks canceled, and $..... reinsurance		6,500.00
Net risks written	$	193,000.00
Gross deposits on risks written	$	1,605.52
Less $655.04 return deposits, and $..... reinsurance		655.04
Net deposits received	$	950.48
Losses paid (deducting salvage)	$	12.00
Less losses on risks reinsured		.....
Net losses paid	$	12.00
Losses incurred	$	12.00
Less losses on risks reinsured		.....
Net losses incurred	$	12.00

NEW YORK RECIPROCAL UNDERWRITERS
NEW YORK, N. Y.

Commenced business 1891.
Commenced business in Colorado June 1, 1916.
Home Office, 212 Fifth Avenue, New York, N. Y.
Attorney-in-fact, ERNEST W. BROWN.

INCOME

Total net deposits	$ 967,902.14	
Total investment income	119,358.00	
Miscellaneous income	48,557.46	
Total income		$ 1,135,817.60
Ledger assets December 31, 1921		2,889,212.53
Total		$ 4,025,030.13

DISBURSEMENTS

Net amount paid policyholders for losses	$ 109,507.90	
Unused deposits returned to subscribers	460,366.52	
Other disbursements	208,266.03	
Total disbursements		$ 778,140.45
Balance December 31, 1922		$ 3,246,889.68

ASSETS

Total admitted assets	$ 3,287,041.44

LIABILITIES

Total unpaid losses and claims	$ 15,320.00	
Unearned premium deposits	455,178.96	
Other liabilities	539,766.24	
Surplus	2,276,776.24	
Total liabilities		$ 3,287,041.44

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1922	$354,588,945.00	$ 975,313.66

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Several liability is limited.

To what extent is the liability of the subscribers limited? One and one-half times their annual premium on a single risk. Ten times such premium in one conflagration.

Total unused deposits returned to subscribers since organization, $7,526,670.92.

Largest gross aggregate amount insured in any one hazard, $500,000.00.

Largest net aggregate amount insured in any one hazard, $500,000.00.

Losses incurred during 1922, $121,892.14.

Give kinds of insurance written: Fire, lightning, sprinkler leakage, windstorm.

Total losses less reinsurance paid since organization, $1,187,693.79.

What expenses are not paid by attorney-in-fact? All expenses.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? Maximum liability of each subscriber is ten times his annual premium.

COLORADO BUSINESS DURING YEAR

Gross risks written	$ 2,527,500.00
Less $215,000.00 risks canceled, and $..... reinsurance	215,000.00
Net risks written	$ 2,312,500.00
Gross deposits on risks written	$ 8,797.86
Less $8,456.60 return deposits, and $..... reinsurance	8,456.60
Net deposits received	$ 341.26
Losses paid (deducting salvage)	$ .....
Less losses on risks reinsured	.....
Net losses paid	$ .....
Losses incurred	$ .....
Less losses on risks reinsured	.....
Net losses incurred	$ .....

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile)	$	$ .....
Property Damage	.....	.....
Motor Vehicle	.....	.....
Workmen's Compensation	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Windstorm and Tornado	.....	.....
Hail	.....	.....
Sprinkler Leakage	18.53	.....
Riot, Civil Commotion and Explosion	.....	.....
Earthquake	.....	.....

Coverage on Automobiles in Colorado During 1922

	Net Deposits Received	Net Losses Incurred	Net Losses Paid
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

RECIPROCAL ANNEX
KANSAS CITY, MO.

Commenced business 1906.
Commenced business in Colorado June 6, 1922.
Home Office, R. A. Long Bldg., Kansas City, Mo.
Attorney-in-fact, ALDRIDGE CORDER & CO.

INCOME

Total net deposits	$ 71,355.83	
Total investment income	4,025.00	
Miscellaneous income	.....	
Total income		$ 75,380.83
Ledger assets December 31, 1921		152,207.68
Total		$ 227,588.51

DISBURSEMENTS

Net amount paid policyholders for losses	$ 32,112.94	
Unused deposits returned to subscribers	52,486.97	
Other disbursements	17,935.60	
Total disbursements		$ 102,535.51
Balance December 31, 1922		$ 125,053.00

ASSETS

Total admitted assets	$ 125,633.79

LIABILITIES

Total unpaid losses and claims	$	
Unearned guarantee deposits	27,237.73	
Other liabilities (dividends 1922)	33,078.64	
Surplus	65,317.42	
Total liabilities		$ 125,633.79

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1922	$ 5,389,194.00	$ 54,475.47

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? No.

To what extent is the liability of the subscribers limited? Limited as to a risk—otherwise unlimited.

Total unused deposits returned to subscribers since organization, $298,196.34.

Largest gross aggregate amount insured in any one hazard, $8,000.00.

Largest net aggregate amount insured in any one hazard, $6,000.00.

Losses incurred during 1922, $32,112.94.

Give kinds of insurance written: General retail business.

Total losses less reinsurance paid since organization, $189,726.93.

What expenses are not paid by attorney-in-fact? Adjusting losses advertising, printing, telegrams, etc.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No.

COLORADO BUSINESS DURING YEAR

Gross risks written	$ 123,000.00
Less $25,500.00 risks canceled, and $..... reinsurance	25,500.00
Net risks written	$ 97,500.00
Gross deposits on risks written	$ 1,373.63
Less $582.46 return deposits, and $..... reinsurance	582.46
Net deposits received	$ 791.17
Losses paid (deducting salvage)	$ 35.14
Less losses on risks reinsured	
Net losses paid	$ 35.14
Losses incurred	$ 35.14
Less losses on risks reinsured	
Net losses incurred	$ 35.14

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile)	$	$
Property Damage		
Motor Vehicle		
Workmen's Compensation		
Tourist Baggage		
Registered Mail		
Windstorm and Tornado		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Earthquake		

Coverage on Automobiles in Colorado

	Net Deposits Received During 1922	Net Losses Incurred During 1922	Net Losses Paid During 1922
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

RECIPROCAL EXCHANGE
KANSAS CITY, MO.

Commenced business December 1, 1900.
Commenced business in Colorado August 7, 1915.
Home Office, 28th and Wyandotte Streets, Kansas City, Mo.
Attorney-in-fact, BRUCE DODSON.

INCOME

Total net deposits	$ 697,417.81	
Total investment income	35,816.06	
Miscellaneous income	406,371.73	
Total income		$ 1,139,605.60
Ledger assets December 31, 1921		1,707,828.24
Total		$ 2,847,433.84

DISBURSEMENTS

Net amount paid policyholders for losses	$ 338,263.99	
Unused deposits returned to subscribers	213,358.69	
Other disbursements	210,717.72	
Total disbursements		$ 762,340.40
Balance December 31, 1922		$ 2,085,093.44

ASSETS

Total admitted assets	$ 1,088,954.69

LIABILITIES

Total unpaid losses and claims	$ 45,150.00	
Unearned guarantee deposits	263,523.86	
Other liabilities	78,594.71	
Surplus	701,686.12	
Total liabilities		$ 1,088,954.69

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1922	$ 605,588.47	$ 529,893.36

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? Amount of annual premium deposit on each risk.

Total unused deposits returned to subscribers since organization, $2,274,429.10.

Largest gross aggregate amount insured in any one hazard, $100,000.00.

Largest net aggregate amount insured in any one hazard, $100,000.00.

Losses incurred during 1922, $337,326.17.

Give kinds of insurance written: Fire, lightning, sprinkler leakage.

Total losses less reinsurance paid since organization, $2,925,338.63.

What expenses are not paid by attorney-in-fact? Advisory committee, legal, licenses, fees and taxes, preventive.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No.

COLORADO BUSINESS DURING YEAR

Gross risks written	$	974,450.00
Less $26,600.00 risks canceled, and $..... reinsurance		26,600.00
Net risks written	$	947,850.00
Gross deposits on risks written	$	12,768.25
Less $3,916.04 return deposits, and $..... reinsurance		3,916.04
Net deposits received	$	8,852.21
Losses paid (deducting salvage)	$	279.78
Less losses on risks reinsured		.....
Net losses paid	$	279.78
Losses incurred	$	279.78
Less losses on risks reinsured		.....
Net losses incurred	$	279.78

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile)	$	$ .....
Property Damage	.....	.....
Motor Vehicle	.....	.....
Workmen's Compensation	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Windstorm and Tornado	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Earthquake	.....	.....

Coverage on Automobiles in Colorado

	Net Deposits Received During 1922	Net Losses Incurred During 1922	Net Losses Paid During 1922
Fire	$	$	$ .....
Theft		.....	.....
Collision	.....	.....	.....
Property Damage			
Embezzlement	.....	.....	.....
Liability			

RECIPROCAL UNDERWRITERS
KANSAS CITY, MO.

Commenced business 1897.
Commenced business in Colorado June 6, 1922.
Home Office, R. A. Long Bldg., Kansas City, Mo.
Attorney-in-fact, ALDRIDGE CORDER & CO.

INCOME

Total net deposits	$ 112,784.10	
Total investment income	6,842.27	
Miscellaneous income	.....	
Total income		$ 119,626.37
Ledger assets December 31, 1921		221,146.45
Total		$ 340,772.82

DISBURSEMENTS

Net amount paid policyholders for losses	$ 37,107.58	
Unused deposits returned to subscribers	82,317.31	
Other disbursements	27,290.31	
Total disbursements		$ 146,715.20
Balance December 31, 1922		$ 194,057.62

ASSETS

Total admitted assets	$ 195,610.93

LIABILITIES

Total unpaid losses and claims	$	
Unearned guarantee deposits	42,964.73	
Other liabilities (dividends 1922)	53,089.12	
Surplus	99,557.08	
Total liabilities		$ 195,610.93

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1922	$ 8,714,661.00	$ 85,929.45

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits reecived and accumulated funds? No.

To what extent is the liability of the subscribers limited? Limited as to a risk—otherwise unlimited.

Total unused deposits returned to subscribers since organization $744,767.36.

Largest gross aggregate amount insured in any one hazard, $8,000.00.

Largest net aggregate amount insured in any one hazard, $8,000.00.

Losses incurred during 1922, $37,107.58.

Give kinds of insurance written: General retail business.

Total losses less reinsurance paid since organization, $433,336.59.

What expenses are not paid by attorney-in-fact? Adjusting losses, advertising, printing, telegrams, etc.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No.

COLORADO BUSINESS DURING YEAR

Gross risks written	$ 216,500.00
Less $25,500.00 risks canceled, and $..... reinsurance	25,500.00
Net risks written	$ 191,000.00
Gross deposits on risks written	$ 2,504.42
Less $1,343.19 return deposits, and $..... reinsurance	1,343.19
Net deposits received	$ 1,161.23
Losses paid (deducting salvage)	$ 42.17
Less losses on risks reinsured	.....
Net losses paid	$ 42.17
Losses incurred	$ 42.17
Less losses on risks reinsured	.....
Net losses incurred	$ 42.17

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile)	$	$ .....
Property Damage	.....	.....
Motor Vehicle	.....	.....
Workmen's Compensation	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Windstorm and Tornado	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Earthquake	.....	.....

Coverage on Automobiles in Colorado

	Net Deposits Received During 1922	Net Losses Incurred During 1922	Net Losses Paid During 1922
Fire	$	$	$ .....
Theft	.....	.....	.....
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	.....	.....	.....

THE SPRINKLERED RISK UNDERWRITERS
CHICAGO, ILL.

Commenced business April 1, 1907.
Commenced business in Colorado July 1, 1921.
Home Office. 332 South Michigan Avenue, Chicago, Ill.
Attorney-in-fact, ALLEN T. RECTOR.

INCOME

Total net deposits	$ 223,297.78	
Total investment income	15,367.83	
Miscellaneous income	25.00	
Total income		$ 238,690.61
Ledger assets December 31, 1921		380,316.83
Total		$ 619,007.44

DISBURSEMENTS

Net amount paid policyholders for losses	$ 103,661.97	
Unused deposits returned to subscribers	81,660.00	
Other disbursements	52,359.45	
Total disbursements		$ 237,681.42
Balance December 31, 1922		$ 381,326.02

ASSETS

Total admitted assets	$ 386,241.61

LIABILITIES

Total unpaid losses and claims	$ 2,500.00	
Unearned guarantee deposits	85,544.07	
Other liabilities	11,667.70	
Surplus	286,529.84	
Total liabilities		$ 386,241.61

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1922	$ 70,266,882.00	$ 174,240.35

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? No.

To what extent is the liability of the subscribers limited? No limit.

Total unused deposits returned to subscribers since organization: $432,-130.88.

Largest gross aggregate amount insured in any one hazard: $200,000.00.

Largest net aggregate amount insured in any one hazard: $200,000.00.

Losses incurred during 1922: $103,661.97.

Give kinds of insurance written: Fire and sprinkler leakage.

Total losses less reinsurance paid since organization: $264,731.48.

What expenses are not paid by the attorney-in-fact? Taxes, legal expenses and expenses incident to the custody of the funds.

Does the exchange appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of premium deposit or by attorney-in-fact? None paid.

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No. How? No restriction.

COLORADO BUSINESS DURING YEAR

Gross risks written	$	499,000.00
Less $..... risks canceled, and $..... reinsurance		.....
Net risks written	$	499,000.00
Gross deposits on risks written	$	2,530.48
Less $941.15 return premiums, and $..... reinsurance		941.15
Net deposits received	$	1,589.33
Losses paid (deducting salvage)	$	.....
Less losses on risks reinsured		.....
Net losses paid	$	.....
Losses incurred	$	.....
Less losses on risks reinsured		.....
Net losses incurred	$	.....

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

		Net Deposits Received		Net Losses Incurred
Liability (other than automobile)	$	.....	$	.....
Property Damage		.....		.....
Motor Vehicle		.....		.....
Workmens' Compensation		.....		.....
Tourist Baggage		.....		.....
Registered Mail		.....		.....
Windstorm and Tornado		.....		.....
Hail		.....		.....
Sprinkler Leakage		73.02		.....
Riot, Civil Commotion and Explosion		.....		.....
Earthquake		.....		.....

Coverage on Automobiles in Colorado

		Net Deposits Received During 1922		Net Losses Incurred During 1922		Net Losses Paid During 1922
Fire	$	.....	$	.....	$	.....
Theft		.....		.....		.....
Collision		.....		.....		.....
Property Damage		.....		.....		.....
Embezzlement		.....		.....		.....
Liability		.....		.....		.....

UNITED STATES AUTOMOBILE INSURANCE EXCHANGE
KANSAS CITY, MO.

Commenced business March 1, 1917.

Commenced business in Colorado August 9, 1919.

Home Office, Twenty-third and Grand Avenue, Kansas City, Mo.

Attorney-in-fact, AMERICAN INSURERS, INC.

INCOME

Total net deposits	$ 261,288.93	
Total investment income	1,144.22	
Miscellaneous income	10,262.99	
Total income		$ 272,696.14
Ledger assets December 31, 1921		451,026.79
Total		$ 723,722.93

DISBURSEMENTS

Net amount paid policyholders for losses	$ 131,044.52	
Unused deposits returned to subscribers	18,483.11	
Other disbursements	91,420.42	
Total disbursements		$ 240,948.05
Balance December 31, 1922		$ 482,774.88

ASSETS

Total admitted assets	$ 194,266.53

LIABILITIES

Total unpaid losses and claims	$ 6,500.00	
Unearned guarantee deposits	102,689.95	
Other liabilities	4,057.57	
Surplus	81,019.01	
Total liabilities		$ 194,266.53

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1922	$	$ 205,379.91

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? To one additional premium.

Total unused deposits returned to subscribers since organization, $62,648.66

Largest gross aggregate amount insured in any one hazard, $125,000.00.

Largest net aggregate amount insured in any one hazard, $5,000.00.

Losses incurred during 1922, $137,544.52.

Give kinds of insurance written: Full coverage automobiles.

Total losses less reinsurance paid since organization, $457,500.24.

What expenses are not paid by attorney-in-fact? Advisory, legal, taxes, fees, adjusting.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? To one additional premium.

COLORADO BUSINESS DURING YEAR

Gross risks written	$	.....
Less $..... risks canceled, and $..... reinsurance		.....
Net risks written	$	.....
Gross deposits on risks written	$	4,173.65
Less $1,932.30 return deposits, and $..... reinsurance		1,932.30
Net deposits received	$	2,241.35
Losses paid (deducting salvage)	$	628.24
Less losses on risks reinsured		.....
Net losses paid	$	628.24
Losses incurred	$	628.24
Less losses on risks reinsured		.....
Net losses incurred	$	628.24

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile)	$	$ .....
Property Damage	.....	.....
Motor Vehicle	2,241.35	628.24
Workmen's Compensation	.....	.....
Tourist Baggage	.....	.....
Registered Mail	.....	.....
Windstorm and Tornado	.....	.....
Hail	.....	.....
Sprinkler Leakage	.....	.....
Riot, Civil Commotion and Explosion	.....	.....
Earthquake	.....	.....

Coverage on Automobiles in Colorado

	Net Deposits Received During 1922	Net Losses Incurred During 1922	Net Losses Paid During 1922
Fire	$ 732.17	$ 211.84	$ 211.84
Theft	225.00	327.65	327.65
Collision	.....	.....	.....
Property Damage	.....	.....	.....
Embezzlement	.....	.....	.....
Liability	1,284.18	88.75	88.75

UTILITIES INDEMNITY EXCHANGE
ST. LOUIS, MO.

Commenced business December 1, 1911.
Commenced business in Colorado April 1, 1915.
Home Office, 511 Locust Street, St. Louis, Mo.
Attorney-in-fact, LYNTON T. BLOCK.

INCOME

Total net deposits	$ 523,337.65	
Total investment income	1,185.37	
Miscellaneous income	153,136.21	
Total income		$ 677,659.23
Ledger assets December 31, 1921		683,176.12
Total		$ 1,360,835.35

DISBURSEMENTS

Net amount paid policyholders for losses	$ 221,830.75	
Unused deposits returned to subscribers	81,713.84	
Other disbursements	219,285.36	
Total disbursements		$ 522,829.95
Balance December 31, 1922		$ 838,005.40

ASSETS

Total admitted assets	$ 301,617.60

LIABILITIES

Total unpaid losses and claims	$ 91,285.88	
Unearned guarantee deposits	85,725.68	
Other liabilities	.....	
Surplus	124,606.04	
Total liabilities		$ 301,617.60

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1922	$	$ 525,996.62

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? No.

To what extent is the liability of the subscribers limited?

Total unused deposits returned to subscribers since organization, $447,594.26.

Largest gross aggregate amount insured in any one hazard, $.....

Largest net aggregate amount insured in any one hazard, $.....

Losses incurred during 1922, $251,820.43.

Give kinds of insurance written: Liability, workmen's compensation and automobile.

Total losses less reinsurance paid since organization, $1,228,952.78.

What expenses are not paid by attorney-in-fact? Adjusting losses, expense of litigation, taxes, expenses of advisory committee, etc.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No.

COLORADO BUSINESS DURING YEAR

Gross risks written	$	
Less $..... risks canceled, and $..... reinsurance		
Net risks written	$	
Gross deposits on risks written	$	118,978.78
Less $56,155.91 return deposits, and $..... reinsurance		56,155.91
Net deposits received	$	62,822.87
Losses paid (deducting salvage)	$	18,228.72
Less losses on risks reinsured		
Net losses paid	$	18,228.72
Losses incurred	$	15,689.43
Less losses on risks reinsured		
Net losses incurred	$	15,689.43

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile)	$ —4,210.41	$
Property Damage	81.86	
Motor Vehicle	87,876.22	15,689.43
Workmen's Compensation		
Tourist Baggage		
Teams Liability and P. D.	16.15	
Registered Mail		
Windstorm and Tornado		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Earthquake		

Coverage on Automobiles in Colorado

	Net Deposits Received During 1922	Net Losses Incurred During 1922	Net Losses Paid During 1922
Fire	$ 9,946.18	$ 1,928.26	$ 2,930.26
Theft	15,498.15	4,573.14	5,260.03
Collision	16,746.50	2,335.18	2,574.79
Property Damage	12,163.27	1,265.40	4,452.59
Embezzlement			
Liability	33,521.82	2,587.45	3,011.05

THE WESTERN RECIPROCAL UNDERWRITERS
KANSAS CITY, MO.

Commenced business March 1, 1908.
Commenced business in Colorado July 19, 1916.
Home Office, Insurance Bldg., Kansas City, Mo.
Attorney-in-fact, CAMPBELL-HARVEY UNDERWRITING CO.

INCOME

Total net deposits	$ 357,996.19	
Total investment income	7,177.73	
Miscellaneous income	224,699.97	
Total income		$ 589,873.89
Ledger assets December 31, 1921		185,453.00
Total		$ 775,326.89

DISBURSEMENTS

Net amount paid policyholders for losses	$ 105,800.38	
Unused deposits returned to subscribers	86,329.86	
Other disbursements	118,988.29	
Total disbursements		$ 311,118.53
Balance December 31, 1922		$ 464,208.36

ASSETS

Total admitted assets	$ 464,286.54

LIABILITIES

Total unpaid losses and claims	$ 32,828.17	
Unearned guarantee deposits	215,630.47	
Other liabilities	3,016.17	
Surplus	212,811.73	
Total liabilities		$ 464,286.54

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1922	$ 39,691,103.00	$ 431,260.95

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? One annual premium deposit on any risk during any one year.

Total unused deposits returned to subscribers since organization, $378,518.34.

Largest gross aggregate amount insured in any one hazard, $50,000.00.

Largest net aggregate amount insured in any one hazard, $25,000.00.

Losses incurred during 1922, $87,930.38.

Give kinds of insurance written: Fire.

Total losses less reinsurance paid since organization, $773,669.13.

What expenses are not paid by attorney-in-fact? Advisory committee, legal reinsurance and taxes.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? One annual premium deposit on any risk during any one year.

COLORADO BUSINESS DURING YEAR

Gross risks written	$ 2,946,108.95
Less $1,205,105.95 risks canceled, and $15,000.00 reinsurance	1,220,105.95
Net risks written	$ 1,726,003.00
Gross deposits on risks written	$ 16,515.48
Less $5,859.83 return deposits, and $101.23 reinsurance	5,961.06
Net deposits received	$ 10,554.42
Losses paid (deducting salvage)	$ 5,001.38
Less losses on risks reinsured	
Net losses paid	$ 5,001.38
Losses incurred	$ 6,564.59
Less losses on risks reinsured	
Net losses incurred	$ 6,564.59

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile)	$	$
Property Damage		
Motor Vehicle		
Workmen's Compensation		
Tourist Baggage		
Registered Mail		
Windstorm and Tornado		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Earthquake		

Coverage on Automobiles in Colorado

	Net Deposits Received During 1922	Net Losses Incurred During 1922	Net Losses Paid During 1922
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

WHOLESALE GROCERY SUBSCRIBERS AT WARNER INTER-INSURANCE BUREAU

CHICAGO, ILL.

Commenced issuing policies October 11, 1913.
Commenced business in Colorado April 1, 1919.
Home Office, 155 East Superior Street, Chicago, Ill.
Attorney-in-fact, LANSING B. WARNER, INCORPORATED.

INCOME

Total net deposits	$ 478,224.33	
Total investment income	19,278.13	
Miscellaneous income	276,752.93	
Total income		$ 774,255.39
Ledger assets December 31, 1921		562,652.90
Total		$ 1,336,908.29

DISBURSEMENTS

Net amount paid policyholders for losses	$ 310,531.25	
Unused deposits returned to subscribers	77,640.98	
Other disbursements	424,569.89	
Total disbursements		$ 812,742.12
Balance December 31, 1922		$ 524,166.17

ASSETS

Total admitted assets	$ 541,885.82

LIABILITIES

Total unpaid losses and claims	$ 48,119.46	
Unearned guarantee deposits	187,457.32	
Other liabilities	4,110.54	
Surplus	302,198.50	
Total liabilities		$ 541,885.82

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1922	$ 43,852,791.00	$ 374,914.65

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited?

Total unused deposits returned to subscribers since organization, $547,-089.09.

Largest gross aggregate amount insured in any one hazard, $100,000.00.

Largest net aggregate amount insured in any one hazard, $100,000.00.

Losses incurred during 1922, $305,533.42.

Give kinds of insurance written: Fire and lightning.

Total losses less reinsurance paid since organization, $1,265,229.33.

What expenses are not paid by attorney-in-fact?

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each subscriber? Yes.

Is the right to assess restricted? Yes.

COLORADO BUSINESS DURING YEAR

Gross risks written	$	342,000.00
Less $54,500.00 risks canceled, and $..... reinsurance		54,500.00
Net risks written	$	287,500.00
Gross deposits on risks written	$	3,279.08
Less $1,141.06 return deposits, and $..... reinsurance		1,141.06
Net deposits received	$	2,138.02
Losses paid (deducting salvage)	$	
Less losses on risks reinsured		
Net losses paid	$	
Losses incurred	$	
Less losses on risks reinsured		
Net losses incurred	$	

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile)	$	$
Property Damage		
Motor Vehicle		
Workmen's Compensation		
Tourist Baggage		
Registered Mail		
Windstorm and Tornado		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Earthquake		

Coverage on Automobiles in Colorado

	Net Deposits Received During 1922	Net Losses Incurred During 1922	Net Losses Paid During 1922
Fire	$	$	$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

STATISTICAL TABLES

ASSESSMENT

ASSESSMENT

COLORADO BUSINESS FOR THE YEAR 1922

COUNTY MUTUAL FIRE PROTECTIVE ASSOCIATIONS	Net Risks Written	Premiums Received Without Any Deductions for Losses, Commissions, Expenses and Dividends	Losses and Claims Paid	Losses and Claims Incurred	Ratio
Colorado Farmers' Union Hail Protective Association, The, Inc., Denver, Colorado	$ 3,689,725	$508,993.92	$318,945.30	$512,762.20	107.4
Farmers' Morgan County Protective Association, The, Fort Morgan, Colorado	171,900	987.65	12.50	12.50	1.3
Farmers' Union Mutual Protective Association of Colorado, The, Denver, Colorado	4,916,742	26,115.90	24,234.21	24,234.21	92.8
Grange Mutual Fire Insurance Company, The, Golden, Colorado	1,529,008	9,109.96	16,284.57	21,556.12	236.6
Grange Mutual Hail Protective Association of Colorado, Denver, Colorado	41,549	4,961.70	3,780.71	3,780.71	76.2
Mesa County Protective Association, The, Collbran, Colorado		Statement Not Received			
Weld County Farmers' Protective Association, The, Greeley, Colorado	1,682,925	9,878.55	3,180.86	3,180.86	32.2
Totals	$12,031,849	$560,047.68	$366,428.15	$565,526.60	65.4
HAIL					
St. Paul Mutual Hail and Cyclone Insurance Company, St. Paul, Minn.	$ 23,314	$ 2,460.76	$ 7,024.75	$ 7,024.75	285.5
State Farmers Mutual Hail Insurance Company, The, Waseca, Minn.	1,195,110	130,741.47	175,746.80	174,261.15	133.3
Totals	$ 1,218,424	$133,202.23	$182,771.55	$181,285.90	101.0
LIFE					
National Life Association, Des Moines, Iowa	$ 203,000	$ 28,659.55	$ 20,100.00	$ 16,100.00	56.2

HEALTH AND ACCIDENT

Central Business Men's Association, Chicago, Illinois	$	$ 23,552.19	$ 12,627.21	$ 13,682.84	58.1
Inter-State Business Men's Accident Association, Des Mones, Iowa		15,329.85	13,209.00	22,255.00	145.0
Mutual Benefit Health & Accident Association, Omaha, Neb.		79,216.26	47,173.00	43,798.00	55.3
National Travelers Benefit Association, Des Moines, Iowa		2,714.25	552.98	732.27	26.7
Order of Railway Employees, San Francisco, California		27,914.45	21,837.02	21,837.02	78.3
Totals	$	$148,727.00	$ 95,399.21	$102,305.13	68.1

RECIPROCAL OR INTER-INSURANCE EXCHANGES

American Bankers Indemnity Alliance, Kansas City, Mo.	$ 5,000	$ 102.00	$	$	
Automobile Assurance Alliance, Kansas City, Mo.		No Statement			
Bankers Inter-Insurance Alliance of America, Kansas City, Mo.	881,203	4,925.76	5,000.00	5,000.00	100.0
Belt Automobile Indemnity Association, The, El Paso, Ill.	266,646	34,463.63	14,498.30	14,815.60	43.0
Canners Exchange Subscribers at Warner Inter-Insurance Bureau, Chicago, Ill.	442,466	3,092.51	386.53	980.29	31.7
Casualty Reciprocal Exchange, Kansas City, Mo.		2,443.55	1,200.40	248.02	10.1
Continental Auto Insurance Association, Springfield, Ill.	116,186	1,692.16	171.20	171.20	10.1
Druggists' Indemnity Exchange, The, St. Louis, Mo.	242,850	2,250.92	871.40	871.40	38.7
Federal Automobile Insurance Association, Indianapolis, Ind.	21,000	294.93			
Illinois Automobile Insurance Exchange, Bloomington, Ill.	163,332	33,905.76	23,905.59	23,905.59	70.8
Individual Underwriters, New York, N. Y.	557,150	961.41			
Lumberman's Exchange, Kansas City, Mo.	263,500	1,981.18	42.17	42.17	2.1
Manufacturers and Wholesalers Indemnity Exchange, Denver, Colo.		26,958.09	3,941.25	3,566.25	13.3
Merchants Reciprocal Underwriters, Dallas, Texas	26,000	351.74			
National Inter-Insurance Bureau, Kansas City, Mo.	193,000	950.48	12.00	12.00	1.2
New York Reciprocal Underwriters, New York, N. Y.	2,312,500	341.26			
Reciprocal Annex, Kansas City, Mo.	97,500	791.17	35.14	35.14	2.6
Reciprocal Exchange, Kansas City, Mo.	947,850	8,852.21	279.78	279.78	3.2
Reciprocal Underwriters, Kansas City, Mo.	191,000	1,161.23	42.17	42.17	3.6
Sprinklered Risk Underwriters, The, Chicago, Ill.	499,000	1,589.33			
United States Automobile Insurance Exchange, Kansas City, Mo.		2,241.35	628.24	628.24	28.0
Utilities Indemnity Exchange, St. Louis, Mo.		62,822.87	18,228.72	15,689.43	25.0
Western Reciprocal Underwriters, The, Kansas City, Mo.	1,726,003	10,554.42	5,001.38	6,564.59	62.3
Wholesale Grocery Subscribers at Warner Inter-Insurance Bureau, Chicago, Ill.	287,500	2,138.02			
Totals	$ 9,239,686	$204,885.98	$ 74,244.27	$ 72,851.87	35.5

Fraternal Insurance Societies

1922

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF THE FRATERNAL INSURANCE SOCIETIES AUTHORIZED TO TRANSACT BUSINESS IN THE STATE OF COLORADO, SHOWING THEIR FINANCIAL CONDITION ON DECEMBER 31, 1922.

AID ASSOCIATION FOR LUTHERANS
APPLETON, WIS.

Incorporated November 24, 1902. Commenced business August 15, 1902.

Commenced business in Colorado October 26, 1922.

Home Office, Insurance Building, Appleton, Wis.

President, G. D. ZIEGLER. Secretary, ALBERT VOECKS.

Vice-President, C. F. HOHENSTEIN. Treasurer, WM. H. ZUEHLKE.

INCOME

Net amount of assessments from members	$ 739,787.90	
Total investment income	135,379.44	
Miscellaneous income	558.54	
Total income		$ 875,725.88
Ledger assets December 31, 1921		1,658,212.00
Total		$ 2,533,937.90

DISBURSEMENTS

Total benefits paid	$ 222,033.99	
Salaries, fees and commissions to officers, deputies and employees	166,659.27	
Other disbursements	80,545.47	
Total disbursements		$ 469,238.73
Balance		$ 2,064,699.17

ASSETS

Total admitted assets	$ 2,575,655.42

LIABILITIES

Total unpaid claims	$ 7,025.14	
Other liabilities	34,420.04	
Total liabilities		$ 41,445.20

BALANCES

Balance on hand December 31, 1922, in the following funds:
Mortuary, $1,978,317.03; reserve, $.....; disability, $.....; sick and accident, $85,945.54; expense, $436.60; juvenile department, $.....
Total, $2,064,699.17.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement		$
Benefit certificates written during the year		
Benefit certificates received by transfer during year		
Benefit certificates increased during the year		
Totals		$
Deduct terminated, decreased or transferred during the year		$
Total benefit certificates in force Dec. 31, 1922		$
Benefit certificates terminated by death during the year		$
Benefit certificates terminated by lapse during the year		
Benefit certificates transferred during the year		
Benefit certificates terminated by ..... during the year		
Benefit certificates decreased during the year		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$	
Reserve		
Disability		
Sick and accident		
Expense		
Juvenile department		
Total		$

	Number	Amount
Losses and claims paid in Colorado in 1922		$

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 918.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Once a year.

When was the last regular meeting of the governing body held? December 21, 1922.

What are the qualifications for membership? Male or female members or communicants in good standing of the Lutheran church within the Synodical conference.

What are the limiting ages for admission? 16 to 60 years.

What is the minimum and maximum insurance that may be issued on any one life? $250.00 to $10,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality. Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? American at 4 per cent., levied on age of entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, stardards of mortality and interest adopted and solvency percentage on that date. December 31, 1922, American 4 per cent., 111.2 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Four assessments per year, and any number of extra assessments as may be necessary.

What portion of assessments paid by new members is used for expenses? Answer: First year on the preliminary term basis.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? If so, how is the amount guaranteed? Yes, excepting class "A," which is a term certificate, for such an amount and for such time as the rates paid thereon will cover according to Am. Exp. Table at 4 per cent. By adequate rates and extra assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes, the surplus, except in classes "A" and "E," after the third year of membership, paid-up and extended insurance and withdrawal equities based on full reserve; on class "E," extended insurance only.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Seventy years.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 4; disability, 4; emergency or reserve, ...; expense, 4; juvenile department, ...

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $155,700.00; disability, $12,880.78; emergency or reserve, $.....; expense, $48,295.15; juvenile department, $.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? As contemplated by the Am. Exp. Table at 4 per cent., to guarantee the amounts due on certificates.

Has the constitution or laws of the association been amended during the year? If so, when? By-laws, September 15, and December 21, 1922.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Wisconsin, 220; Illinois 183; Minnesota, 103; Michigan, 49; New York, 58; Missouri, 60; Nebraska, 37; Kansas, 15; Pennsylvania, 34; Maryland, 13; Indiana, 57; Iowa, 48; New Jersey, 6; Ohio, 23; District of Columbia, 1; Connecticut, 2; Texas, 5; Washington, 1; Oregon, 3; Oklahoma, 0; New Mexico, 0; Tennessee, 0; Utah, 0; Wyoming, 0; Alabama, 0; Colorado, 0; Florida, 0; North Dakota, 0; Montana, 0.

Assessments collected from organization of association, viz.: Mortuary, $2,239,921.37; disability, $235,603.20.

Losses and claims paid from organization of association, viz.: Death claims, $797,647.15; disability claims, $197,081.83.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE ALIANZA HISPANO-AMERICANA (SUPREME LODGE OF)

TUCSON, ARIZ.

Incorporated December 5, 1902. Commenced business January 14, 1894

Commenced business in Colorado January 16, 1919.

Home Office, 129½ W. Congress Street, Tucson, Ariz.

President, SAM BROWN. Secretary, E. V. ANAYA.

Vice-President, J. A. SAMANIEGO. Treasurer, C. C. JACOME

INCOME

Net amount of assessments from members	$ 132,563.18	
Total investment income	12,837.60	
Miscellaneous income	1,711.05	
Total income		$ 147,111.83
Ledger assets December 31, 1921		232,964.08
Total		$ 380,075.91

DISBURSEMENTS

Total benefits paid	$ 69,134.60	
Salaries, fees and commissions to officers, deputies and employees	11,312.85	
Other disbursements	4,546.05	
Total disbursements		$ 84,993 50
Balance		$ 295,082.41

ASSETS

Total admitted assets	$ 297,582 41

LIABILITIES

Total unpaid claims	$ 5,200.00	
Other liabilities		
Total liabilities		$ 5,200 00

BALANCES

Balance on hand December 31, 1922, in the following funds: Mortuary, $174,329.74; reserve, $83,601.23; medical, $182.50; real estate accident, $6,000.00; expense, $2,282.96; miscellaneous, $28,685.98. Total, $295,082.41.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement	307	$ 244,750.00
Benefit certificates written during the year	116	87,500.00
Benefit certificates received by transfer during year		
Benefit Certificates increased during the year		
Totals	423	$ 332,250.00
Deduct terminated, decreased or transferred during the year	114	$ 92,450.00
Total benefit certificates in force Dec. 31, 1922	309	$ 239,800.00
Benefit certificates terminated by death during the year	1	$ 350.00
Benefit certificates terminated by lapse during the year	113	92,100.00
Benefit certificates transferred during the year		
Benefit certificates terminated by ..... during the year		
Benefit certificates decreased during the year		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 4,463.20	
Reserve	495.20	
Disability		
Sick and accident		
Expense	950.40	
Juvenile department		
Total		$ 5,908.80

	Number	Amount
Losses and claims paid in Colorado in 1922 (including Juvenile Department, No..... $.....)	1	$ 300.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 109.

How often are the meetings of the subordinate branches required to be held? Two or four times each month.

How often are regular meetings of the governing body held? Once a year.

When was the last regular meeting of the governing body held? January, 1921.

What are the qualifications for membership? Must be of white race, of good and moral character, pass a medical examination and have qualifications provided by constitution.

What are the limiting ages for admission? From 16 to 50 years.

What is the minimum and maximum insurance that may be issued on any one life? $500.00 to $3,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Am. Ex. Table.

If so, specify table and state whether assessments are levied on age at entry or attained age? Am. Ex. 4 per cent. at entry age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922. Am. Ex. Table of Mortality 4 per cent. and 102.76 per cent. solvency.

Give the minimum and maximum number of assessments that may be collected in any one year. 12.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By reserve fund.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, ...; emergency or reserve, 12; expenes, 4.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $8,873.91; disability, $.....; emergency or reserve, $984.70; expense, $411.50.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? From 10 per cent. of mortuary fund and for investments when reserve may be exhausted.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Arizona, 22; Texas, 2; New Mexico, 32; Colorado, 8; California, 33; Nevada, 1; Republic of Mexico, 11

Assessments collected from organization of association, viz.: Mortuary, $1,641,478.95; disability, $.....

Losses and claims paid from organization of association, viz.: Death claims, $1,348,862.00; disability claims, $.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE AMERICAN WOODMEN (SUPREME CAMP OF) DENVER, COLO.

Incorporated April, 1901. Commenced business April, 1901.

Commenced business in Colorado September 27, 1901.

Home Office, 1622 Arapahoe Street, Denver, Colo.

President, C. M. WHITE. Secretary, L. H. LIGHTNER.

Vice-President, H. L. BILLUPS. Treasurer, G. W. NORMAN

INCOME

Membership fees	$ 1,458.63	
Assessments on premiums during first 12 months of membership, of which all or an extra percentage is used for expenses	41,471.67	
All other assessments or premiums	446,869.67	
Dues and per capita tax	9,288.47	
Total	$ 499,088.44	
Deduct payments returned to applicants and members	1,514.30	
Net amount received from members		$ 497,574.14
Interest on:		
Mortgage loans	$ 41,637.01	
Bonds	1,622.88	
Deposits	1,867.63	
Other sources	9.00	
		45,136.52
Sale of lodge supplies		2,632.62
Commission on loans	$ 3,998.80	
Tulsa relief fund	63.25	
Local camp fund	237.32	
Refunds to expense fund	577.23	
Clerks' balances	5,068.30	
		9,944.90
Total income		$ 555,288.18
Ledger assets December 31, 1921		793,320.27
Total		$ 1,348,608.45

DISBURSEMENTS

Death claims	$ 165,187.72	
Accident claims	2,632.50	
Death claims compromised	100.00	
Total benefits paid		$ 167,920.22

Commissions and fees paid to deputies and organizers		$ 19,377.91
Salaries of deputies, organizers and clerks		81,198.53
Salaries of officers and trustees		18,473.78
Salaries of office employees		25,974.81
Medical examiners' fees and salaries		1,046.75
Traveling and other expense of officers, trustees and committees		26,083.66
Insurance department fees		867.50
Advertising, printing and stationery		14,541.50
Postage, express, telegraph and telephone		4,440.62
Lodge supplies		5,459.78
Official publication		1,315.58
Legal expenses		3,516.34
Furniture and fixtures		2,747.35
Taxes, personalty		55.00
Miscellaneous, including—		
District convention	$ 7,582.12	
Bank exchange	519.03	
Commission on collections	16.33	
Checks protested	97.00	
Office supplies	3,509.50	
Donations	200.00	
Office rent	8,944.20	
Janitor's service	344.50	
Actuarial expense	1,008.11	
Coonvention examination	325.75	
P. O. box rent	8.00	
Deputies license	9.00	
Interest on mortgages purchased	286.80	
Prizes	280.70	
General expense	1,421.57	
		24,552.61
Total disbursements		$ 397,571.94
Balance		$ 951,036.51

LEDGER ASSETS

Mortgage loans	$ 857,887.46
Book value of bonds	32,773.20
Cash in office	5,714.86
Deposits in trust companies and banks on interest	53,074.43
Bills receivable	1,361.56
Deposit to secure office lease	225.00
Total	$ 951,036.51

Non-Ledger Assets

Interest due and accrued:		
Mortgages	$ 19,903.81	
Bonds	262.58	
		$ 20,166.39
Assessments actually collected by subordinate lodges, not yet turned over to supreme lodge		30,000.00
Furniture and fixtures	$ 10,000.00	
Stock and supplies	5,000.00	
		15,000.00
Gross assets		$ 1,016,202.90

Deduct Assets Not Admitted

Bills receivable	$ 1,361.56	
Furniture and fixtures	10,000.00	
Stock and supplies	5,000.00	
Total		$ 16,361.56
Total admitted assets		$ 999,841.34

LIABILITIES

Death claims due and unpaid	$ 19,771.15	
Accident claims due and unpaid	355.00	
Total unpaid claims		$ 20,126.15
Accounts payable		3,689.05
Local camp funds		237.32
Total		$ 24,052.52

Distribution of Assets and Liabilities According to Funds

	Mortuary, Reserve and Disability	Expense	Totals
Total ledger assets per balance	$ 944,378.96	$ 6,657.55	$ 951,036.51
Total interest and rents due and accrued	20,166.39	.....	20,166.39
All other non-ledger assets	20,000.00	25,000.00	45,000.00
Gross assets	$ 984,545.35	$ 31,657.55	$ 1,016,202.90
Assets not admitted	.....	16,361.56	16,361.56
Total admitted assets	$ 984,545.35	$ 15,295.99	$ 999,841.34
Total unpaid claims	$ 20,126.15	$	$ .....
All other liabilities except reserve	.....	3,926.37	.....
Total liabilities except reserve	$ 20,126.15	$ 3,926.37	$ 24,052.52

EXHIBIT OF CERTIFICATES

	Total Business of the Year		Business in Colorado During Year	
	Number	Amount	Number	Amount
Certificates in force Dec. 31, 1921	52,632	$24,719,850.00	880	$410,550.00
Written in 1922	18,174	8,410,400.00	81	37,350.00
Revived in 1922	2,288	1,148,450.00	8	5,000.00
Received by transfer	.....	.....	79	36,850.00
Increased in 1922	.....	22,750.00	.....	.....
Totals	73,094	$34,301,450.00	1,048	$489,750.00
Deduct terminated, decreased or transferred	21,108	10,003,750.00	322	142,250.00
Total certificates in force Dec. 31, 1922	51,986	$24,297,700.00	726	$347,500.00
Terminated by death	574	$ 264,500.00	8	$ 3,500.00
Terminated by lapse	20,098	9,325,150.00	271	119,750.00
Transferred, reported during year	.....	.....	42	18,250.00
Terminated by corrections, reported during year	436	409,200.00	1	750.00
Decreased during year	.....	4,900.00	.....	.....

Received in 1922 from members in Colorado:
Mortuary, $5,227.04; expense, $2,737.41. Total, $7,964.45.

EXHIBIT OF DEATH CLAIMS

	Total Claims		Colorado Claims	
	Number	Amount	Number	Amount
Claims unpaid Dec. 31, 1922	48	$ 20,462.50	.....	$ .....
Reported in 1922	563	259,157.50	6	2,500.00
Total	611	$279,562.00	6	$ 2,500.00
Paid in 1922	522	165,287.72	5	1,800.00
Balance	89	$114,274.28	1	$ 700.00
Saved by compromising or scaling down in 1922	.....	$ 76,591.55	.....	$ 200.00
Rejected in 1922	8	3,500.00	.....	.....
Claims unpaid Dec. 31, 1922	81	$ 34,240.73	1	$ 500.00

EXHIBIT OF ACCIDENT CLAIMS

	Total Claims		Colorado Claims	
	Number	Amount	Number	Amount
Claims unpaid Dec. 31, 1921	8	$ 342.50	.....	$ .....
Decrease in estimated liability	—1	—10.00	.....	.....
Reported during year	96	2,967.50	.....	.....
Total	103	$ 3,300.00	.....	$ .....
Paid during year	83	$ 2,642.50	.....	$ .....
Rejected during year	9	302.50	.....	.....
Claims unpaid Dec. 31, 1922	11	$ 355.00	.....	$ .....

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 525 in United States.

How often are the meetings of the subordinate branches required to be held? At least once each month.

How often are regular meetings of the governing body held? Quadrenially.

When was the last regular meeting of the governing body held? August, 1921.

What are the qualifications for membership? Sound physically, good moral character, not engaged in a prohibitive occupation.

What are the limiting ages for admission? 16 to 50, inclusive.

What is the minimum and the maximum insurance that may be issued on any one life? Minimum, $100.00; maximum, $3,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. Mortality Table, age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. As of December 31, 1921. N. F. C. 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12; maximum, 24.

What portion of assessments paid by new members is used for expenses? Answer: A sufficient sum to cover any deficit in general fund expenses in excess of general fund receipts.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $31,584.47; expense, $15,792.23.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? The benefit fund of the society is its reserve fund; created, invested and disbursed in accordance with Sections 28 and 29 of the society's laws.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 39; Arkansas, 19; California, 1; Colorado, 3; District of Columbia, 3; Florida, 54; Georgia, 64; Illinois, 9; Indiana, 12; Kansas, 11; Kentucky, 9; Louisiana, 10; Maryland, 5; Michigan, 5; Missouri, 6; New Jersey, 14; North Carolina, 3; Ohio, 15; Oklahoma, 19; Pennsylvania, 29; South Carolina, 12; Tennessee, 10; Texas, 166; Virginia, 3; West Virginia, 4.

Assessments collected from organization of association, viz.: Mortuary, $1,679,218.55.

Losses and claims paid from organization of association, viz.: Death claims, $974,051.19.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes, Colorado and Texas, supplementing 1921 convention examination.

Does any officer, director or trustee receive any commission on the business of the association? No.

MORTGAGES OWNED DECEMBER 31, 1922, CLASSIFIED BY STATES

State	Amount of Principal Unpaid
Colorado	$728,112.01
Florida	1,297.00
Georgia	5,000.00
Missouri	94,764.28
Oklahoma	17,000.00
Texas	9,214.17
Pennsylvania	1,000.00
Total	$856,387.46

BONDS OWNED

			Book Value	Par Value	Market Value
1st Liberty Loan	1947	3½s	$ 385.60	$ 400.00	$ 385.60
2nd Liberty Loan	1942	4½s	10,000.00	10,000.00	10,000.00
3rd Liberty Loan	1928	4½s	50.00	50.00	50.00
3rd Liberty Loan	1928	4¼s	340.55	350.00	340.55
4th Liberty Loan	1938	4½s	20,050.00	20,050.00	20,050.00
4th Liberty Loan	1938	4½s	1,797.09	1,850.00	1,797.09
5th Liberty Loan	1923	4¾s	50.00	50.00	50.00
5th Liberty Loan	1923	4¾s	99.96	100.00	99.96

Summary of Bonds

Government	$32,773.20	$32,850.00	$32,773.20

BROTHERHOOD OF AMERICAN YEOMEN
DES MOINES, IOWA

Incorporated December 27, 1897. Commenced business February 25, 1897.
Commenced business in Colorado 1902.
Home Office, Fifth and Park Streets, Des Moines, Iowa.
President, GEORGE N. FRINK. Secretary, W. E. DAVY.
Vice-President, FRED P. GILBERT. Treasurer, WARD F. SENN.

INCOME

Net amount of assessments from members (including juvenile department, $16,301.38)	$ 5,763,221.60	
Total investment income (including juvenile department, $778.93)	278,594.73	
Miscellaneous income	26,784.04	
Total income (including juvenile department, $17,080.31)		$ 6,068,600.37
Ledger assets December 31, 1921 (including juvenile department, $20,773.83)		5,290,873.27
Total (including juvenile department, $37,854.14)		$ 11,359,473.64

DISBURSEMENTS

Total benefits paid (including juvenile department, $1,115.00)	$ 3,358,101.79	
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, $6,621.95)	2,269,608.11	
Other disbursements (including juvenile department, $7,639.33)	408,402.54	
Total disbursements (including juvenile department, $15,376.28)		$ 6,036,112.44
Balance		$ 5,323,361.20

ASSETS

Total admitted assets (including juvenile department, $23,559.19)	$ 6,040,743.15

LIABILITIES

Total unpaid claims	$ 2,149,083.13	
Other liabilities (including juvenile department, $13,402.42)	926,329.20	
Total liabilities		$ 3,075,412.33

BALANCES

Balance on hand December 31, 1922, in the following funds:
Mortuary, $3,038,555.67; reserve, $1,778,831.92; miscellaneous, $135,896.28; sick and accident, $.....; expense, $347,599.47; juvenile department, $22,477.86. Total, $5,323,361.20.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement (including juvenile department, No. 28, $.....)	8,466	$ 12,368,500.00
Benefit certificates written during the year (including juvenile department, No. 28, $.....)	2,792	3,655,025.00
Benefit certificates received by transfer during year (including juvenile department, No....., $.....)	.....	.....
Benefit certificates increased during the year (including juvenile department, No....., $.....)	.....	45,500.00
Totals (including juvenile department, No. 56, $.....)	11,258	$ 16,069,025.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. 21, $.....)	5,431	$ 7,718,500.00
Total benefit certificates in force Dec. 31, 1922 (including juvenile department, No. 35, $.....)	5,827	8,350,525.00
Benefit certificates terminated by death during the year (including juvenile department, No....., $.....)	82	$ 129,000.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. 21, $.....)	5,349	7,501,000.00
Benefit certificates transferred during the year (including juvenile department, No....., $.....)	.....	.....
Benefit certificates terminated by ..... during the year (including juvenile department, No....., $.....)	.....	.....
Benefit certificates decreased during the year (including juvenile department, No....., $.....)	.....	88,500.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 94,622.92	
Reserve	.....	
Disability	.....	
Sick and accident	.....	
Expense	25,280.15	
Juvenile department	77.69	
Total		$ 119,980.76

	Number	Amount
Losses and claims paid in Colorado in 1922 (including juvenile department, No....., $.....)	202	$ 136,593.96

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 3,191.

How often are the meetings of the subordinate branches required to be held? Once a month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? June, 1921.

What are the qualifications for membership? White persons of sound bodily and mental health.

What are the limiting ages for admission? 16 to 60.

What is the minimum and maximum insurance that may be issued on any one life? $500.00 to $10,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Form A, no. Forms B and C, yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age at entry N. F. C. 4 and American 4 and 3½.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. 1922 N. F. C., 4.; American, 4, and American 3½. 12 assessments.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 minimum. No maximum.

What portion of assessments paid by new members is used for expenses? Answer: 15 cents per member in form A, 15 cents per thousand and 75 per cent. of first 12 payments in form B, and 87½ per cent. of first 12 payments in form C.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Form A, no. Forms B and C, yes. If so, how is the amount guaranteed? By monthly payments and legal reserve deposits.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Form A, no. Forms B and C, yes.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Age 70.

Does the association issue annuity contracts or installment policies? Form A, no. Forms B and C, yes.

How many assessments were collected during the year? Mortuary, 12; disability, ...; emergency or reserve, ...; expense, ...

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $224,675.77; disability, $.....; emergency or reserve, $.....; expense, $301,368.87.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? In form A by expectancy deduction from death and disability claims and interest on same to be used for payment of claims when death rate exceeds 6 per thousand per year. Forms B and C legal reserve as required by law.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? Yes at supreme conclave.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alberta, 13; Arizona, 8; Arkansas, 52; British Columbia, 1; California, 76; Colorado, 52; Idaho, 30; Illinois, 89; Indiana, 40; Iowa, 456; Kansas, 120; Kentucky, 27; Manitoba, 5; Michigan, 107; Minnesota, 275; Missouri, 360; Montana, 68; Nebraska, 84; Nevada, 4; New Jersey, 2; New Mexico, 15; New York, 7; North Dakota, 223; Ohio, 41; Oregon, 41; Oklahoma, 167; Pennsylvania, 17; Saskatchewan, 5; South Dakota, 133; Texas, 375; Utah, 14; Virginia, 1; Washington, 130; Wisconsin, 119; West Virginia, 4; Wyoming, 30.

Assessments collected from organization of association, viz.: Mortuary, $31,632,615.85; disability, $.....

Losses and claims paid from organization of association, viz.: Death claims, $29,725,559.55; disability claims, $4,836,693.93.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. Illinois, Kansas, Pennsylvania and Iowa jointly

Does any officer, director or trustee receive any commission on the business of the association? No.

COURT OF HONOR LIFE ASSOCIATION
SPRINGFIELD, ILL.

Incorporated July 16, 1895. Commenced business July 23, 1895.

Commenced business in Colorado April 21, 1902.

Home Office, 206 East Adams Street, Springfield, Ill.

President, A. L. HEREFORD. Secretary, L. M. DIXON.

Vice-President, C. F. WADSWORTH. Treasurer, C. L. SIMMONS.

INCOME

Net amount of assessments from members	$ 1,910,084.41	
Total investment income	165,710.50	
Miscellaneous income	3,303.98	
Total income		$ 2,079,098.89
Ledger assets December 31, 1921		3,080,309.34
Total		$ 5,159,408.23

DISBURSEMENTS

Total benefits paid	$ 1,265,558.43	
Salaries, fees and commissions to officers, deputies and employes	281,179.37	
Other disbursements	148,987.98	
Total disbursements		$ 1,695,725.78
Balance		$ 3,463,682.45

ASSETS

Total admitted assets	$ 3,597,148.98

LIABILITIES

Total unpaid claims	$ 108,250.00	
Other liabilities	3,488,898.98	
Total liabilities		$ 3,597,148.98

BALANCES

Balance on hand December 31, 1922, in the following funds: Mortuary, $3,396,565.17; reserve, $; disability, $; sick and accident, $6,792.77; expense, $60,324.51; juvenile dept., $. Total, $3,463,682.45.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec 31, 1921, as per last statement	1,291	$ 1,506,920.00
Benefit certificates written during the year	135	137,000.00
Benefit certificates received by transfer during year		
Benefit certificates increased during the year		
Totals	1,426	$ 1,643,920.00
Deduct terminated, decreased or transferred during the year	123	198,968.00
Total benefit certificates in force Dec. 31, 1922	1,303	$ 1,444,952.00
Benefit certificates terminated by death during the year	13	15,500.00
Benefit certificates terminated by lapse during the year	110	183,468.00
Benefit certificates transferred during the year		
Benefit certificates terminated by ..... during the year		
Benefit certificates decreased during the year		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary and disability	$ 31,590.06	
Sick and accident	441.05	
Expense	2,225.67	
Total		$ 34,256.78

	Number	Amount
Losses and claims paid in Colorado in 1922	19	$ 15,659.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,020.

How often are the meetings of the subordinate branches required to be held? Monthly or oftener.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? September 19-21, 1922.

What are the qualifications for membership? White persons over 16 and under 60 years of age, sound body, good moral character, engaged in honorable and lawful business.

What are the limiting ages for admission? Over 16 and under 60 years of age.

What is the minimum and the maximum insurance that may be issued on any one life? $500 or any multiple thereof.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. 4 per cent. and Am. Exp. Table 4 per cent. Entry age.

If on age at entry, are they based on the "level premium" or "step rate plan"? See constitution on file at Colorado insurance department.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. January 1, 1922; N. F. C. Table 4 per cent. and Am. Exp. Table 4 per cent.; 100 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. The constitution provides for regular monthly assessments and confers upon the board of directors the power to levy assessments whenever necessary.

What portion of assessments paid by new members is used for expense? Answer: First year's assessments are used for expense purposes.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the association's benefit fund, the right to levy assessments, also by the maintenance of reserves on all certificates as required by valuation based on the N. F. C or American Experience Tables.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 years.

Does the association issue annuity contracts or installment policies? Yes, the benefits under some forms of certificates may be paid in installments.

How many assessments were collected during the year? Mortuary and disability, 12; relief. 12; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary and disability, $116,005.92; relief, $836.00; expense, $37,864.79.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? All money accumulating in the benefit reserve and juvenile funds not necessary for payment of losses shall be invested in mortgages and bonds under the auspices of the board of directors.

Has the constitution or laws of the association been amended during the year? Yes.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? California, 29; Colorado, 20; Idaho, 4; Illinois, 492; Indiana, 88; Iowa, 59; Kansas, 39; Michigan, 30; Minnesota, 29; Missouri, 105; Montana, 7; Nebraska, 33; North Dakota, 5; Ohio, 27; Oklahoma, 12; Oregon, 1; Pennsylvania, 2; South Dakota, 2; Texas, 14; Utah, 1; Washington, 11; Wisconsin, 10. Total, 1,020.

Assessments collected from organization of association, viz.: Mortuary and disability, $21 765,674.01; relief, $168,677.06.

Losses and claims paid from organization of association. viz.: Death claims, $18,486,120.31; permanent disability claims, $66,850.00; old age disability, $232,192.33; relief, $122,939.35.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? As district manager, one director receives commissions.

DEGREE OF HONOR PROTECTIVE ASSOCIATION (SUPERIOR LODGE)

ST. PAUL, MINN.

Incorporated August 14, 1907. Commenced business June 15, 1896.

Commenced business in Colorado June 16. 1910.

Home Office, 580 Shubert Bldg., St. Paul, Minn.

President, FRANCES BUELL OLSON. Secretary, KATE S. HOLMES.

Vice-President, MRS. FRANKIE LYMAN.

Treasurer, MAYME HEDRICK CLEAVER.

INCOME

Net amount of assessments from members	$ 608,189.81	
Total investment income	368,794.91	
Miscellaneous income	55,070.01	
Total income		$ 1,032,054.73
Ledger assets December 31, 1921		2,257,558.31
Total		$ 3,289,613.04

DISBURSEMENTS

Total benefits paid	$ 368,438.10	
Salaries, fees and commissions to officers, deputies and employees	58,187.90	
Other disbursements	85,992.18	
Total disbursements		$ 512,618.18
Balance		$ 2,776,994.86

ASSETS

Total admitted assets	$ 2,937,032.39

LIABILITIES

Total unpaid claims	$ 38,641.50	
Other liabilities	3,987.25	
Total liabilities		$ 42,628.75

BALANCES

Balance on hand Dec. 31, 1922, in the following funds:

Mortuary, $21,657.08; reserve, $2,684,640.83; home, $27,443.01; sick and accident, $.....; expense, $43,253.94; juvenile, department, $.....
Total, $2,776,994.86.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement	374	$ 337,655.00
Benefit certificates written during the year		
Benefit certificates received by transfer during year		
Benefit certificates increased during the year		
Totals	374	$ 337,655.00
Deduct terminated, decreased or transferred during the year		
Total benefit certificates in force Dec. 31,1922	311	$ 291,155.00
Benefit certificates terminated by death during the year	17	$ 14,200.00
Benefit certificates terminated by lapse during the year	46	32,300.00
Benefit certificates transferred during the year		
Benefit certificates terminated by ..... during the year		
Benefit certificates decreased during the year		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 7,629.81	
Reserve		
Disability		
Sick and accident		
Expense	374.03	
Juvenile department		
Total		$ 8,003.84

	Number	Amount
Loss and claims paid in Colorado in 1922 (including juvenile dept. No. ....., $.....)		$

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 781.

How often are the meetings of the subordinate branches required to be held? Bi-monthly.

How often are regular meetings of the governing body held? Every three years.

When was the last regular meeting of the governing body held? June 8-11, 1920.

What are the qualifications for membership? Page 41, Sec. II, General Law III, constitution on file at Colorado insurance department.

What are the limiting ages for admission? 16 to 55 years.

What is the minimum and the maximum insurance that may be issued on any one life? $250.00 to $3,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? National Fraternal Congress Table of Mortality.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age of entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? All admissions since 1910 on level premium plan; prior to 1910, step rate plan.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. N. F. C. Table, 4 per cent. interest.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 or more assessments. Law provides that extra assessments may be levied when necessary.

What portion of assessments paid by new members is used for expenses? Answer: First twelve assessments, or preliminary term.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By levying extra assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes, members on N. F. C. table of rates can secure paid-up insurance, monthly loan on extended insurance after three years assessments are paid. Amount to be determined by actuary.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 60-70.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12 N. F. C., 24 old class; disability, ...; emergency or reserve, ...; expense, ...

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $32,466.73; disability, $.....; emergency or reserve, $.....; expense, $5,189.70.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? See General Law III, pages 88 and 89, Sec. 93, constitution on file at Colorado insurance department.

Has the constitution or laws of the association been amended during the year? No. If so, when? June, 1920.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Minnesota, 190; Michigan, 76; Missouri, 61; South Dakota, 85; Arkansas, 31; Arizona, 2; California, 21; Colorado, 13; District of Columbia, 1; Illinois, 32; Idaho, 4; Indiana, 20; Kentucky, 6; Manitoba, 1; Montana, 30; Nevada, 2; New York, 9; New Mexico, 1; Oklahoma, 19; Ohio, 4; Pennsylvania, 12; Quebec, 1; Tennessee, 2; Utah, 1; Wyoming, 1; West Virginia, 17; Mississippi, 18; Texas, 28; Oregon, 40, Iowa, 53.

Assessments collected from organization of association, viz.: Mortuary, $3,716,813.84; disability, $.....

Losses and claims paid from organization of association, viz.: Death claims, $2,610,327.55; disability claims, $1,441.63.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Aswer: Yes, Iowa Grand Lodge.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes, by South Dakota and home state.

Does any officer, director or trustee receive any commission on the business of the association? No.

EQUITABLE FRATERNAL UNION (SUPREME ASSEMBLY)
NEENAH, WIS.

Incorporated August, 1897. Commenced business August, 1897.

Commenced business in Colorado April 29, 1908.

Home Office, South Commercial Street, Neenah, Wis.

President, JOHN C. KAREL. Secretary, ORRIN THOMPSON.

Vice-President, E. H. PALMER. Treasurer, J. C. HILTON.

INCOME

Net amount of assessments from members	$ 533,290.36	
Total investment income	190,993.13	
Miscellaneous income	7,482.60	
Total income		$ 731,766.09
Ledger assets December 31, 1921		3,396,490.40
Total		$ 4,128,256.49

DISBURSEMENTS

Total benefits paid	$ 430,728.96	
Salaries, fees and commissions to officers, deputies and employees	89,901.02	
Other disbursements	47,081.18	
Total disbursements		$ 567,711.16
Balance		$ 3,560,545.33

ASSETS

Total admitted assets	$ 3,703,478.91

LIABILITIES

Total unpaid claims	$ 41,383.09	
Other liabilities	490.42	
Total liabilities		$ 41.873.51

BALANCES

Balance on hand December 31, 1922, in the following funds.

Mortuary, $3,513,346.87; reserve, $; disability, $; accident, $5,336.80; expense, $41,861.66; juvenile department, $ Total, $3,560,545.33.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec 31, 1921, as per last statement	238	$ 334,125.20
Benefit certificates written during the year		
Benefit certificates received by transfer during year		
Benefit certificates increased during the year		1,000.00
Totals	238	$ 335,125.20
Deduct terminated, decreased or transferred during the year	10	15,285.60
Total benefit certificates in force Dec. 31, 1922	228	$ 319,839.60
Benefit certificates terminated by death during the year	2	$ 2,000.00
Benefit certificates terminated by lapse during the year	7	10,000.00
Benefit certificates transferred during the year		
Benefit certificates retired during the year	1	3,285.60
Benefit certificates decreased during the year		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 3,604.75	
Reserve		
Disability		
Accident	16.45	
Expense	718.22	
Total		$ 4,339.42
	Number	Amount
Losses and claims paid in Colorado in 1922	4	$ 2,285.60

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 504.

How often are the meetings of the subordinate branches required to be held? Regular meetings of the local assemblies shall be held at least once in each month.

How often are regular meetings of the governing body held? Once in four years.

When was the last regular meeting of the governing body held? In the month of June, 1922.

What are the qualifications for membership? See Sections 58 to 59a, inclusive, of the society's laws on file at Colorado insurance department.

What are the limiting ages for admission? From 16 to 51 years.

What is the minimum and the maximum insurance that may be issued on any one life? $500.00 and $5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? As to Plan One contracts, no. As to all adequate rate contracts, yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Plan F, American Experience 4 per cent. table. Other adequate rate contracts N. F C. 4 per cent. table. Entry age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.)

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. As of December 31, 1922, N. F. C. 4 per cent. table, Am. Experience 4 per cent. table.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve.

What portion of assessments paid by new members is used for expenses? Answer: All benefit contracts are issued on the one year preliminary term plan.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the reserve.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? All adequate rate contracts provide for paid-up and extended protection.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Age 70.

Does the association issue annuity contracts or installment policies? Plan E carries an optional annuity at age 70.

How many assessments were collected during the year? Mortuary, 12; disability, ...; emergency or reserve, ...; expense, ...; juvenile department, ...

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary approximately $34,759.00; disability, $.....; emergency or reserve, $.....; expense, approximately $7,389.00; juvenile department, $.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? All money belonging to the benefit fund not used for current benefit claims is invested but remains subject to use in payment of benefit claims.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? June, 1922.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Wisconsin, 268; Illinois, 25; Missouri, 13; Minnesota, 78; Colorado, 10; Utah, 1; Michigan, 39; Kansas, 17; Texas, 41; South Dakota, 6; California, 6; Montana, 0.

Assessments collected from organization of association, viz.: Mortuary, $6,342,316.90; disability, $.....

Losses and claims paid from organization of association, viz.: Death claims, $4,018,996.48; disability claims, $358,335.34.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE FRATERNAL AID UNION
LAWRENCE, KAN.

Incorporated February 14, 1894 Commenced business October 1, 1890.
Commenced business in Colorado April 15, 1902.
Home Office, Corner Eighth and Vermont Streets. Lawrence, Kan.
President, V. A. YOUNG. Secretary, SAMUEL S. BATY.
Vice-President, F. L. BISHOP. Treasurer, T. J. SWEENEY.

INCOME

Net amount of assessments from members	$ 3,432,980.91	
Total investment income	224,849.49	
Miscellaneous income	27,297.33	
Total income		$ 3,685,127.73
Ledger assets December 31, 1921		3,733,249.31
Total		$ 7,418,377.04

DISBURSEMENTS

Total benefits paid	$ 1,912,880.32	
Salaries, fees and commissions to officers, deputies and employees	548,255.01	
Other disbursements	188,180.82	
Total disbursements		$ 2,649,316.15
Balance		$ 4,769,060.89

ASSETS

Total admitted assets	$ 5,237,484.61

LIABILITIES

Total unpaid claims	$ 297,236.37	
Other liabilities	3,096,379.21	
Total liabilities		$ 3,393,615.58

BALANCES

Balance on hand December 31, 1922, in the following funds:
Benefit and Heptasoph, $174,243.61; emergency reserve, $392,188.32; special general, $1,256,567.47; special reserve, $2,483,409.70; general fund, $11,630.17; special surplus, $451,021.62. Total, $4,769,060.89.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921	2,331	$ 2,760,101.00
Benefit certificates written during the year	202	261,500.00
Benefit certificates exchanged during the year	92	118,000.00
Benefit certificates received by transfer during year	8	8,028.00
Benefit certificates revived and increased during the year	149	167,006.00
Totals	2,782	$ 3,314,635.00
Deduct terminated, decreased or transferred during the year	512	661,622.00
Total benefit certificates in force Dec. 31, 1922	2,270	$ 2,653,013.00

Benefit certificates terminated by death during the year	37	$ 45,975.00
Benefit certificates terminated by lapse during the year	361	448,885.00
Benefit certificates terminated by old age and disability during year	4	3,198.00
Benefit certificates transferred during the year	15	18,000.00
Benefit certificates terminated by miscellaneous during the year	2	2,000.00
Benefit certificates exchanged during year	93	127,532.00
Benefit certificates decreased during the year	.....	16,032.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 101,649.80	
Reserve	.....	
Disability	.....	
Sick and accident	.....	
Expense	5,823.71	
Total		$ 107,473.51

	Number	Amount
Losses and claims paid in Colorado in 1922	63	$ 47,969.45

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,908.

How often are the meetings of the subordinate branches required to be held? At least once each month.

How often are regular meetings of the governing body held? Quadrenially.

When was the last regular meeting of the governing body held? July, 1921.

What are the qualifications for membership? Any white person between the ages of 16 and 59, resident of the territory operated in by the order, who can pass the requisite medical examination.

What are the limiting ages for admission? 16-59.

What is the minimum and the maximum insurance that may be issued on any one life? 16-45, inclusive, $500 to $10,000; 46-59, inclusive, $500 to $5,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Amer. Exp. Table of Mortality 4 per cent. Attained age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.)

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922. American Experience 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve minimum, but more may be called if needed.

What portion of assessments paid by new members is used for expenses? Answer: First year preliminary term.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the special reserve and emergency reserve funds.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. In Am. Exp. 4 per cent. class paid-up and extended insurance.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? At age 70 or thereafter when total physical disability exists.

Does the association issue annuity contracts or installment policies? Yes, monthly income after death.

How many assessments were collected during the year? Mortuary, 12; disability, ...; emergency or reserve, ...; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $333,757.29; disability, $.....; emergency or reserve, $.....; expense, $9,973.17.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Emergency reserve fund: By surplus accumulations of the benefit fund. Disbursed for any benefit claim at any time when the monthly contribution made by members holding certificates of the form known as anual renewable term certificates, as provided in Section 66, are insufficient to meet approved claims on such certificates, and to maintain the reserve thereon required by the American Experience Table of Mortality, when computed on the basis of annual renewable term protection, level rates to the age of 70, whole life plan, interest 4 per cent. Special reserve fund: Created by transferring from the special general fund the amount necessary to maintain semi-annual reserves as of January 1st and July 1st next preceding, also interest from investments of this fund. Used in caring for paid-up and extended insurance and loan values, also the reserves in this fund to the credit of said certificates, used in part payment of any claim of this class.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? June, 1922.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 16; Arizona, 11; Arkansas, 54; California, 75; Colorado, 40; Connecticut, 26; Delaware, 8; District of Columbia, 4; Florida, 28; Georgia, 22; Idaho, 0; Illinois, 58; Iowa, 106; Indiana, 46; Kansas, 217; Kentucky, 27; Louisiana, 9; Maryland, 67; Massachusetts, 39; Michigan, 24; Minnesota, 4; Mississippi, 41; Missouri, 106; Montana, 6; Nebraska, 73; Nevada, 0; New Hampshire, 1; New Jersey, 47; New Mexico, 29; New York, 92; North Carolina, 0; North Dakota, 3; Ohio, 33; Oklahoma, 53; Oregon, 13; Pennsylvania, 193; Rhode Island, 9; South Carolina, 13; South Dakota, 3; Tennessee, 28; Texas, 233; Utah, 2; Vermont, 0; Virginia, 15; Washington, 15; West Virginia, 5; Wisconsin, 10; Wyoming, 4. Total, 1,908.

Assessments collected from organization of association, viz.: Mortuary, $.....; disability, $.....

Losses and claims paid from organization of association, viz.: Death claims, $90,650,238.23; disability claims, $1,856,328.97.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: Yes.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes, Kansas, Colorado, Utah, Mississippi and Maryland.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE FRATERNAL BROTHERHOOD (SUPREME LODGE)
LOS ANGELES, CALIF.

Incorporated February 3, 1896. Commenced business March 17, 1896.

Commenced business in Colorado June 6, 1906.

Home Office, 845 South Figueroa Street, Los Angeles, Calif.

President, J. A. BATCHELOR. Secretary, H. V. DAVIS.

Vice-President, CHAS. A. POST.

INCOME

Net amount of assessments from members (including juvenile department, $2,946.80)	$ 581,128.25	
Total investment income (including juvenile department, $246.66)	84,575.84	
Miscellaneous income (including juvenile department, $.....)	78,679.35	
Total income (including juvenile department, $3,193.46)		$ 744,383.44
Ledger assets December 31, 1921 (including juvenile department, $3,886.97)		2,005,904.26
Total (including juvenile department, $7,080.43)		$ 2,750,287.70

DISBURSEMENTS

Total benefits paid (including juvenile department, $1,112.50)	$ 509,470.48	
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, $.....)	122,494.67	
Other disbursements (including juvenile department, $480.88)	47,128.65	
Total disbursements (including juvenile department, $1,593.38)		$ 679,393.80
Balance		$ 2,070,893.90

ASSETS

Total admitted assets (including juvenile department, $5,514.30)	$ 2,222,957.53

LIABILITIES

Total unpaid claims (including juvenile department, $)	$ 653,604.30	
Other liabilities (including juvenile department, $)	19,404.04	
Total liabilities		$ 673,008.34

BALANCES

Balance on hand December 31, 1922, in the following funds:
Mortuary, $2,010,989.37; reserve, $.....; disability, $.....; sick and accident, $4,028.30; expense, $50,389.18; juvenile department, $5,487.05
Total, $2,070,893.90.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement	313	$ 328,114.00
Benefit certificates written during the year (including juvenile department, No. 6, $1,039.00)	38	38,039.00
Benefit certificates received by transfer during year		
Benefit certificates increased during the year		
Totals (including juvenile department, No. 6, $1,039.00)	351	$ 366,153.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ....., $.....)	13	$ 37,950.00
Total benefit certificates in force Dec. 31, 1922 (including juvenile department, No. 6, $1,039.00)	338	$ 328,203.00
Benefit certificates terminated by death during the year	6	$ 8,600.00
Benefit certificates terminated by lapse during the year	27	29,350.00
Benefit certificates transferred during the year		
Benefit certificates terminated by ..... during the year		
Benefit certificates decreased during the year		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 5,609.58	
Reserve		
Disability		
Sick and accident	491.30	
Expense	2,136.85	
Juvenile department	31.20	
Total		$ 8,268.93

	Number	Amount
Losses and claims paid in Colorado in 1922 (including juvenile department, No....., $.....)	21	$ 8,336.28

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 280.

How often are the meetings of the subordinate branches required to be held? At least once each month.

How often are regular meetings of the governing body held? Every four years?

When was the last regular meeting of the governing body held? June, 1921.

What are the qualifications for membership? To be sound mentally and physically and of good moral character and otherwise not proscribed by the laws of the society.

What are the limiting ages for admission? 16 to 60 years.

What is the minimum and the maximum insurance that may be issued on any one life? $500.00—$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. Table 4 per cent. and American Experience Table 4 per cent.

If on age at entry, are they based on the "level premium" or "step rate plan"? Age at entry, nearest birthday, level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922, N. F. C. Table 4 per cent. except certificates granting surrender values, American Experience 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12, or whenever there are not sufficient funds and available assets to pay matured death and other claims.

What portion of assessments paid by new members is used for expenses? Answer: 5 per cent. and 15 per cent. in certain certificates, $3.00 per $1,000.00 on others with all new business on preliminary term.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By special assessment if necessary.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Two forms of American Experience provide for participation in surplus, and for paid-up and extended insurance.

Does the association pay an old age disability benefit? On some classes of certificates. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? Yes. Level life with options at age 70.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve, ...; expense, 12; juvenile department, 12.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $28,433.19; disability, $6,820.30; emergency or reserve, $.....; expense, $6,939.64; juvenile department, $249.79.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? No special or emergency fund.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? July 15, 1922, by referendum.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Arizona, 13; California, 147; Colorado, 8; Illinois, 4; Idaho, 3; Kansas, 9; Kentucky, 4; Montana, 9; Michigan, 10; Nevada, 5; New Mexico, 5; Oregon, 12; Oklahoma, 1; Texas, 30; Utah, 2; Wisconsin, 4; Washington, 13; West Virginia, 1.

Assessments collected from organization of association, viz.: Mortuary, $6,376,134.88; disability, $1,394,632.79.

Losses and claims paid from organization of association, viz.: Death claims, $5,876,152.88; disability claims, $1,393,562.96.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. Insurance department of California.

Does any officer, director or trustee receive any commission on the business of the association? No.

FRATERNAL ORDER OF EAGLES (GRAND AERIE OF THE)
SEATTLE, WASH.

Incorporated February 6, 1898. Commenced business December 9, 1918.

Commenced business in Colorado May 25, 1922.

Executive Office, 200 Gumbel Bldg., Kansas City, Mo.

Grand Worthy President, HERBERT CHOYUSKI.

Grand Worthy Vice-President, HOWARD RAGLAND.

Grand Secretary, J. S. PARRY.

Grand Treasurer, JOSEPH H. DOWLING.

INCOME

Net amount of assessments from members	$ 66,485.46	
Total investment income	2,043.39	
Miscellaneous income	25.00	
Total income		$ 68,553.85
Ledger assets December 31, 1921		45,316.08
Total		$ 113,869.93

DISBURSEMENTS

Total benefits paid	$ 12,000.00	
Salaries, fees and commissions to officers, deputies and employees	21,009.57	
Other disbursements	6,148.32	
Total disbursements		$ 39,157.89
Balance		$ 74,712.04

ASSETS

Total admitted assets	$ 85,933.26

LIABILITIES

Total unpaid claims	$ 4,500.00	
Other liabilities	8,468.41	
Total liabilities		$ 12,968.41

BALANCES

Balance on hand December 31, 1922, in the following funds:
Mortuary, $69,188.58; reserve, $.....; first year fund, $3,806.23; sick and accident, $.....; expense, $1,717.23; juvenile department, $.....
Total, $74,712.04.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement	7	$ 10,000.00
Benefit certificates written during the year	18	24,500.00
Benefit certificates received by transfer during year		
Benefit certificates increased during the year		
Totals	25	$ 34,500.00
Deduct terminated, decreased or transferred during the year	1	1,000.00
Total benefit certificates in force Dec. 31, 1922	24	$ 33,500.00
Benefit certificates terminated by death during the year		$
Benefit certificates terminated by lapse during the year	1	1,000.00
Benefit certificates transferred during the year		
Benefit certificates terminated by ..... during the year		
Benefit certificates decreased during the year		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 208.69	
Reserve	19.81	
Disability		
Sick and accident		
Expense	359.49	
Juvenile department		
Total		$ 587.99

	Number	Amount
Losses and claims paid in Colorado in 1922		$

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,194.

How often are the meetings of the subordinate branches required to be held? Weekly or semi-monthly.

How often are regular meetings of the governing body held? Annually.

When was the last regular meeting of the governing body held? August 7-12, 1922.

What are the qualifications for membership? Male members of the Caucasian race, 18 to 50 years of age, of good character, subject to medical examination, and who believe in a Supreme Being.

What are the limiting ages for admission? 18 to 50 years to Order, 18 to 60 years for insurance.

What is the minimum and the maximum insurance that may be issued on any one life? $500.00—$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium. Pioneer certificates and preferred benefit certificates (Buffalo plan) N. F. C. and 4 per cent. Whole life paid-up at age 75 and

convertible term to age 60 (Pittsburgh plan). Standard industrial and 3½ per cent. 20-payment life and whole life (Syracuse plan). American Experience and 4 per cent.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922, N. F. C. 4 per cent.; standard industrial, 3½ per cent.; American Experience, 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 assessments, annually with provision in laws for extra assessment if necessary.

What portion of assessments paid by new members is used for expenses? Answer: All of first year's contribution excepting amount of first year's actual mortality.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By adequate rates, and the maintenance of required accumulation.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, ...; emergency or reserve, ...; first year fund, 12; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $3,685.20; disability, $.....; first year fund, $839.50; expense, $2,274.88.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? The accumulation is from excess contributions and interest accretions and is to be disbursed when needed for payment of death claims.

Has the constitution or laws of the association been amended during the year? If so, when? Yes. Grand Aerie session, August 9, 1922.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Washington, 43; New Hampshire, 10; Kentucky, 9; Kansas, 35; New Jersey, 28; Texas, 10; Pennsylvania, 154; California, 98; Indiana, 68; Illinois, 68; Montana, 21; Oregon, 9; Tennessee, 3; District of Columbia, 1; Connecticut, 22; Utah, 6; Ohio, 105; Missouri, 24; Delaware, 1; Virginia, 14; Iowa, 23; Wyoming, 9; Nevada, 12; Michigan, 46; Arkansas, 5; Nebraska, 18; New York, 50; West Virginia, 21; Idaho, 15; Colorado, 19.

Assessments collected from organization of association, viz.: Mortuary, $95,936.42; disability, $.....

Losses and claims paid from organization of association, viz.: Death claims, $32,000.00; disability claims, $.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

GRAND CARNIOLIAN SLOVENIAN CATHOLIC UNION OF THE UNITED STATES OF AMERICA

JOLIET, ILL.

Incorporated January 12, 1898. Commenced business April 2, 1894.
Commenced business in Colorado April 12, 1915.
Home Office, 1004 North Chicago Street, Joliet, Ill.
President, JOSEPH SITAR. Secretary, JOSEPH ZALAR.
Vice-President, MATT JERMAN. Treasurer, JOHN GRAYHACK.

INCOME

Net amount of assessments from members (including juvenile department, $12,156.80	$ 270,759.76	
Total investment income (including juvenile department, $1,149.33)	52,616.76	
Miscellaneous income (including juvenile department, $ .....)	6,682.92	
Total income (including juvenile department, $13,306.13)		$ 330,059.44
Ledger assets December 31, 1921 (including juvenile department, $22,095.43)		895,021.31
Total (including juvenile department, $35,401.56)		$ 1,225,080.75

DISBURSEMENTS

Total benefits paid (including juvenile department, $3,614.00)	$ 135,259.82	
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, $1,157.10)	12,449.10	
Other disbursements (including juvenile department, $2,074.06)	31,508.74	
Total disbursements (including juvenile department, $6,845.16)		$ 179,289.66
Balance		$ 1,045,791.09

ASSETS

Total admitted assets (including juvenile department, $29,064.51)	$ 1,083,702.94

LIABILITIES

Total unpaid claims (including juvenile department, $450.00)	$ 16,353.67	
Other liabilities (including juvenile department, $183.85)	910.62	
Total liabilities		$ 17,264.29

BALANCES

Balance on hand December 31, 1922, in the following funds: Mortuary, $517,833.83; reserve, $466,346.68; disability, $12,388.55; sick and accident, $2,074.00; expense, $18,591.63; juvenile department, $28,556.40. Total, $1,045,791.09.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement (including juvenile department, No. 432, $116,548.00)	1,262	$ 869,048.00
Benefit certificates written during the year (including juvenile department, No. 39, $5,942.00)	66	30,692.00
Benefit certificates received by transfer during year (including juvenile department, $....., $.....)	.....	.....
Benefit certificates increased during the year (including juvenile department, No. ....., $13,330.00)	.....	13,330.00
Totals (including juvenile department, No. 471, $135,820.00)	1,328	$ 913,070.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. 27, $13,844.00)	59	45,344.00
Total benefit certificates in force Dec. 31, 1922 (including juvenile department, No 444. $121,976.00)	1,269	$ 867,726.00
Benefit certificates terminated by death during the year (including juvenile department, No. 2, $400.00)	10	$ 7,900.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. 25, $13,444.00)	49	37,444.00
Benefit certificates transferred during the year (including juvenile department, No. ....., $.....)	.....	.....
Benefit certificates terminated by ..... during the year (including juvenile department, No. ....., $.....)	.....	.....
Benefit certificates decreased during the year (including juvenile department, No. ....., $.....)	.....	.....

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 12,682.08	
Reserve	54.00	
Disability	471.95	
Sick and accident	778.75	
Expense	2,562.55	
Juvenile department	797.50	
Total		$ 17,346.83

	Number	Amount
Losses and claims paid in Colorado in 1922 (including juvenile department, No. 2, $400.00)	76	$ 9,052.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 135.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Every three years.

When was the last regular meeting of the governing body held? August 16-24, 1920.

What are the qualifications for membership? Good health; good moral character; good citizenship; profession of Roman Catholic Church.

What are the limiting ages for admission? 16 to 55. Members between 45 and 55 could be insured only for $250.00.

What is the minimum and the maximum insurance that may be issued on any one life? $250,00, $500.00 and $1,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Members of Class "A" on attained age of January 1, 1915; members of Class "B" at age of entry. N. F. C. Table.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. March, 1922, N. F. C. 4 per cent. Class A, 99.95 per cent.; class B, 101.11 per cent. All certificates combined, 100.27 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve.

What portion of assessments paid by new members is used for expenses? Answer Admission fee, 50c.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? It is not guaranteed.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency and reserve, 12; expense, 12; sick benefit, 12; juvenile department, 12.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $16,123.41; disability, $622.40; emergency or reserve, $148.00; expense, $3,216.95; juvenile department, $1,001.90; sick benefit, $1,386.75.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? It is created by special assessment of $2.00 on all new members, payable within six months after admission; also interest derived from mortuary funds is added to the reserve fund. For an emergency to pay mortuary claims.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? March 25, 1922, by referendum vote.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Colorado, 5; Indiana, 3; Ilinois, 32; Kansas, 6; Michigan, 6; Montana, 4; New York, 5; Pennsylvania, 27; Wisconsin, 6; Wyoming, 3; Ohio, 14; Minnesota, 15; Connecticut, 1. The society is doing business in states not yet authorized to transact business: Alabama, 1; Arkansas, 1; Iowa, 2; Missouri, 1; Nebraska, 1; Washington, 1; West Virginia, 1.

Assessments collected from organization of association, viz.: Mortuary, $ ——; disability, $ . . . Cannot state.

Losses and claims paid from organization of association, viz.: Death and disability claims, $2,046,716.90; sick benefit, $35,993.25.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes, by Home Insurance Department, April, 1922.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE GRAND FRATERNITY
PHILADELPHIA, PA.

Incorporated October 7, 1893. Commenced business January 1, 1886.

Commenced business in Colorado May 16, 1904.

Home Office, 1626 Arch Street, Philadelphia, Pa.

President, FREDERICK GASTON. Secretary, H. BRUCE MEIXEL.

Treasurer, A. E. KEEPORT.

INCOME

Net amount of assessments from members	$ 283,634.14	
Total investment income	63,274.62	
Miscellaneous income	942.56	
Total income		$ 347,851.32
Ledger assets December 31, 1921		463,325.90
Total		$ 811,177.22

DISBURSEMENTS

Total benefits paid	$ 186,703.71	
Salaries, fees and commissions to officers, deputies and employees	66,295.34	
Other disbursements	57,789.93	
Total disbursements		$ 310,788.98
Balance		$ 500,388.24

ASSETS

Total admitted assets	$ 650,756.34

LIABILITIES

Total unpaid claims	$ 26,715.26	
Other liabilities	105,096.01	
Total liabilities		$ 131,811.27

BALANCES

Balance on hand December 31, 1922, in the following funds:
Mortuary, $.....; reserve, $488,251.38; disability, $.....; sick and accident, $10,332.57; expense, $1,804.29; juvenile department, $.....
Total. $500,388.24.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement	165	$ 175,900.00
Benefit certificates written during the year	.....	.....
Benefit certificates received by transfer during year	.....	.....
Benefit certificates increased during the year	.....	.....
Totals	165	$ 175,900.00
Deduct terminated, decreased or transferred during the year	14	15,000.00
Total benefit certificates in force Dec. 31, 1922	151	$ 160,900.00
Benefit certificates terminated by death during the year	2	$ 2,000.00
Benefit certificates terminated by lapse during the year	12	13,000.00
Benefit certificates transferred during the year	.....	.....
Benefit certificates terminated by old age during the year	.....	.....
Benefit certificates decreased during the year	.....	.....

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 4,428.90	
Reserve	.....	
Disability	.....	
Sick and accident	18.00	
Expense	.....	
Juvenile department	.....	
Total		$ 4,446.90

	Number	Amount
Losses and claims paid in Colorado in 1922	2	$ 2,000.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 145.

How often are the meetings of the subordinate branches required to be held? Once a month.

How often are regular meetings of the governing body held? Every two years.

When was the last regular meeting of the governing body held? June, 1921.

What are the qualifications for membership? White person over 16 and under 55 years of age, who pass the requisite medical examination.

What are the limiting ages for admission? 16 to 55.

What is the minimum and the maximum insurance that may be issued on any one life? $500.00 to $5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age at entry, N. F. C. and 4 per cent. Actuary Table.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. Last year covering 1921 report, N. F. C. and 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Constitution requires one payment every month from each member, and provides for extra payments in case of deficiency of receipts to cover liability.

What portion of assessments paid by new members is used for expenses? Answer: First 12 payments.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the limit in amount of certificates issued, the reserve provision and the requirements for extra payments from members if needed.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Certain paid-up and extended features under specified conditions, not to exceed estimated reserve credits.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Expectancy of life.

Does the association issue annuity contracts or installment policies? No; under an old form of certificate formerly issued an annuity, but discontinued in 1902.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve, 12; expense, 12.

What would be the amount of one full assessment on the membership December 31, 1922? Mortuary, $21,635.95; disability, $.....; sick and accident, $340.30; expense, $2,691.25.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By surplus of mortuary fund. For security of beneficiaries.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? California, 5; Colorado, 2; Delaware, 1; Georgia, 1; Louisiana, 4; New Jersey, 22; Ohio, 10; Pennsylvania, 83.

Assessments collected from organization of association, viz.: Mortuary, $.....; disability, $.....

Losses and claims paid from organization of association, viz.: Death and disability claims, $3,164,815.45.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE HOMESTEADERS
DES MOINES, IOWA

Incorporated January 25, 1906. Commenced business February 13, 1906.

Commenced business in Colorado September 20, 1906.

Home Office, Security Bldg., 416 7th Street, Des Moines, Iowa.

President, HARRY J. GREEN. Secretary, A. H. COREY.

Vice-President, R. E. SPENCER.

INCOME

Net amount of assessments from members	$ 670,375.83	
Total investment income	26,190.66	
Miscellaneous income	3,155.91	
Total income		$ 699,722.40
Ledger assets December 31, 1921		522,837.82
Total		$ 1,222,560.22

DISBURSEMENTS

Total benefits paid	$ 322,667.80	
Salaries, fees and commissions to officers, deputies and employees	186,797.05	
Other disbursements	49,380.13	
Total disbursements		$ 558,844.98
Balance		$ 663,715.24

ASSETS

Total admitted assets	$ 740,253.73

LIABILITIES

Total unpaid claims	$ 57,295.96	
Other liabilities	36,163.37	
Total liabilities		$ 93,459.33

BALANCES

Balance on hand December 31, 1922, in the following funds: Mortuary, $322,431.38; reserve, $331,935.42; contingent, $3,000.00; sick and accident, $8.40; expense, $6,340.04; juvenile department, $..... Total, $663,715.24.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement	1,590	$ 2,358.500.00
Benefit certificates written during the year	87	83,500.00
Benefit certificates received by transfer during year	.....	.....
Benefit certificates increased during the year	.....	.....
Totals	1,677	$ 2,442,000.00
Deduct terminated, decreased or transferred during the year	178	239,000.00
Total benefit certificates in force Dec. 31, 1922	1,499	$ 2,203,000.00
Benefit certificates terminated by death during the year	21	$ 31,000.00
Benefit certificates terminated by lapse during the eyar	138	179,000.00
Benefit certificates transferred during the year	4	7,500.00
Benefit certificates terminated by exchange and not taken during the year	15	19,500.00
Benefit certificates decreased during the year	.....	2,000.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 28,083.24	
Reserve	.....	
Disability	.....	
Sick and accident	386.13	
Expense	12,689.63	
Juvenile department	.....	
Total		$ 41,159.00

	Number	Amount
Losses and claims paid in Colorado in 1922	28	$ 26,328.82

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 519.

How often are the meetings of the subordinate branches required to be held? Once each month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? July 8th and 9th, 1919.

What are the qualifications for membership? Must be white, not under 16 or over 55 years of age, and in good physical condition.

What are the limiting ages for admission? 16 to 55.

What is the minimum and the maximum insurance that may be issued on any one life? $500.00 and $5,000.00.

Is a medical examination required before issuing a benefit certificate to applicant? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age of entry, Am. 4 and N. F. C. 4.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. Valuation made by Actuary Abb Landis each year.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12; maximum, number necessary to pay all losses according to contract.

What portion of assessments paid by new members is used for expenses? Answer: Preliminary term and 20 per cent. subsequent assessments.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the by-laws and by legal or terminal reserves.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Not under 70.

Does the association issue annuity contracts or installment policies? No, except at option of member or beneficiary.

How many assessments were collected during the year? Mortuary, ...; disability, ...; emergency or reserve, ...; expense, ...; 12 covering all funds.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $38,416.00; disability, $927.13; emergency or reserve, $.....; expense, $15,628.34.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Created by transferring amounts in excess of $1.00 per capita from benefit fund. Can be disbursed only when amount in benefit fund is insufficient to pay losses and claims.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Iowa, 126; Kansas, 28; North Dakota, 24; Colorado, 21; Texas, 119; Missouri, 74; Oklahoma, 40; South Dakota, 8; Illinois, 20; California, 5; Montana, 3; Washington, 27; Oregon, 5; Idaho, 4; Utah, 1; Pennsylvania, 3; Wyoming, 1; New Mexico, 3; Arkansas, 3; West Virginia, 1; Nebraska, 3; Nevada, 0; Arizona, 0.

Assessments collected from organization of association, viz: Mortuary, $3,833,110.14; disability, $25,657.23. Legal reserve only.

Losses and claims paid from organization of association, viz.: Death claims, $3,060,493.72; disability claims, $100,517.58, old form $25,648.83, legal reserve; refund to members legal reserve, $17,732.04.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes, by the Iowa department.

Does any officer, director or trustee receive any commission on the business of the association? No.

INDEPENDENT ORDER BRITH ABRAHAM OF THE UNITED STATES OF AMERICA

NEW YORK, N. Y.

Incorporated February 7, 1887. Commenced business February 7, 1887.

Commenced business in Colorado May 10, 1906.

Home Office, 37 Seventh Street, New York City, N. Y.

Grand Master, AARON J. LEVY. Grand Secretary, MAX L. HOLLANDER.

Deputy Grand Master, ADOLPH STERN.

Grand Treasurer, ADOLPH ROSENBAUM.

INCOME

Net amount of assessments from members	$ 1,182,975.90	
Total investment income	75,305.28	
Miscellaneous income	21,390.05	
Total income		$ 1,279,671.23
Ledger assets December 31, 1921		1,860,131.66
Total		$ 3,139,802.89

DISBURSEMENTS

Total benefits paid	$ 964,325.00	
Salaries, fees and commissions to officers, deputies and employees	16,958.00	
Other disbursements	86,720.29	
Total disbursements		$ 1,068,003.29
Balance		$ 2,071,799.60

ASSETS

Total admitted assets	$ 2,087,382.30

LIABILITIES

Total unpaid claims	$ 236,750.00	
Other liabilities	5,280.85	
Total liabilities		$ 242,030.85

BALANCES

Balance on hand December 31, 1922, in the following funds:

War sufferers' fund, $1,686.28; Building fund, $9,142.47; mortuary, $66,172.05; reserve, $417,200.57; disability, $3,320.31; endowment reserve, $1,517,723.31; expense, $6,471.68; cemetery fund, $50,082.93. Total, $2,071,799.60.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force December 31, 1921, as per last statement	436	$ 218,000.00
Benefit certificates written during the year	23	11,500.00
Benefit certificates received by transfer during year	.....	.....
Benefit certificates increased during the year	.....	.....
Totals	459	$ 229,500.00
Deduct terminated, decreased or transferred during the year	25	$ 12,500.00
Total benefit certificates in force Dec. 31, 1922	434	$ 217,000.00
Benefit certificates terminated by death during the year	3	$ 1,500.00
Benefit certificates terminated by lapse during the year	22	11,000.00
Benefit certificates transferred during the year	.....	.....
Benefit certificates terminated by ..... during the year	.....	.....
Benefit certificates decreased during the year	.....	.....

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 2,650.00	
Endowment reserve	750.75	
Disability	48.08	
Sick and accident	.....	
Expense	220.27	
Total		$ 3,669.10

	Number	Amount
Losses and claims paid in Colorado in 1922	2	$ 1,000.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 585.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Once a year.

When was the last regular meeting of the governing body held? June 11 to 13th, 1922.

What are the qualifications for membership? Candidates must pass a favorable medical examination after they are proposed by a member of a subordinate lodge and balloted upon.

What are the limiting ages for admission? Minimum male, 18; female, 17; maximum male and female, 45 years.

What is the minimum and the maximum insurance that may be issued on any one life? $500.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? No.

If so, specify table and state whether assessments are levied on age at entry or attained age?

If on age at entry, are they based on the "level premium" or "step rate plan"?

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date.

Give the minimum and maximum number of assessments that may be collected in any one year. One assessment each month.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? The Order promises to pay $500.00 by assessing each member 50 cents per month for all deaths and balance to be drawn from endowment reserve fund.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 9; emergency or reserve, 12; expense, 4.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $71,319.00; emergency or reserve, $21,395.70; disability, $1,467.18; expense, $14,396.00.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Reserve fund: The reserve fund, together with the interest earned on it, shall remain as a permanent fund to be used in case of some unforseen disaster resulting in a great number of deaths. Cannot be disbursed except upon consent of three-fifths of the subordinate lodges and a two-thirds majority vote of all the members of each lodge, stating the reason thereof.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 1; California, 2; Colorado, 2; Connecticut, 18; District of Columbia, 2; Georgia, 2; Indiana, 2; Iowa, 1, Illinois, 25; Kentucky, 1; Louisiana, 1; Maryland, 8; Maine, 5; Massachusetts, 91; Minnesota, 4; Missouri, 9; Michigan, 1; New Hampshire, 4; New Jersey, 39; North Dakota, 2; Ohio, 7; Pennsylvania, 50; Rhode Island, 13; South Carolina, 1; Tennessee, 2; Texas, 1; Virginia, 4; Wisconsin, 2; New York, 285.

Assessments collected from organization of association, viz.: Mortuary, $13,061,542.20; disability, $136,795.27; endowment reserve, $1,388,763.10.

Losses and claims paid from organization of association, viz.: Death claims, $13,394,449.36; disability claims, $134,375.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Insurance department, state of New York.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE INDEPENDENT ORDER OF FORESTERS (SUPREME COURT)

TORONTO, ONTARIO, ,CANADA

Incorporated 1877. Commenced business 1881.

Commenced business in Colorado 1902.

Home Office, Bay and Richmond Streets, Toronto, Canada.

President, W. H. HUNTER. Secretary, G. E. BAILEY.

Vice-President, F. E. HAND Treasurer, G. R. COTTRELLE.

INCOME

Net amount of assessments from members	$ 3,179,139.90	
Total investment income	1,063,354.60	
Miscellaneous income	844,846.47	
Total income		$ 5,087,340.97
Ledger assets December 31, 1921		45,202,724.77
Total		$ 50,290,065.74

DISBURSEMENTS

Total benefits paid	$ 3,946,376.30	
Salaries, fees and commissions to officers, deputies and employees	514,416.78	
Other disbursements	1,221,494.40	
Total disbursements		$ 8,682,287.48
Balance		$ 41,607,778.26

ASSETS

Total admitted assets	$ 40,722,455.38

LIABILITIES

Total unpaid claims	$ 291,729.98	
Other liabilities	39,560,588.20	
Total liabilities		$ 39,852,318.18

BALANCES

Balance on hand December 31, 1922, in the following funds:

Mortuary, $41,483,177.51; reserve, $; disability, $; sick and accident, $124,600.75; expense, $ Total, $41,607,778.26.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force December 31, 1921, as per last statement	222	$ 334,500.00
Benefit certificates written during the year	.....	.....
Benefit certificates received by transfer during year	.....	.....
Benefit certificates increased and revived during the year	4	4,246.00
Totals	226	$ 338,746.00
Deduct terminated, decreased or transferred during the year	32	$ 43,409.00
Total benefit certificates in force Dec. 31, 1922	194	$ 295,337.00
Benefit certificates terminated by death during the year	2	$ 2,000.00
Benefit certificates terminated by lapse during the year	26	36,243.00
Benefit certificates transferred during the year	.....	.....
Benefit certificates terminated during the year by:		
Old age	2	2,066.00
F. P. disability	1	2,100.00
Expectation of life	1	1,000.00
Benefit certificates decreased during the year	32	43,409.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 5,991.18	
Reserve	.....	
Disability	.....	
Sick and accident	44.85	
Expense	.....	
Total		$ 6,036.03

	Number	Amount
Losses and claims paid in Colorado in 1922	6	$ 7,166.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 3,092.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Once every three or four years.

When was the last regular meeting of the governing body held? August, 1921.

What are the qualifications for membership? Good health and moral character.

What are the limiting ages for admission? 16 to 55 years.

What is the minimum and the maximum insurance that may be issued on any one life? $250.00 to $5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? I. O. F. experience and 4 per cent. Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922, I. O. F. experience and 4 per cent., 101.99.

Give the minimum and maximum number of assessments that may be collected in any one year. 12.

What portion of assessments paid by new members is used for expenses? Answer: New and old members are assessed in same manner.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? Reserves are maintained to cover policy liabilities.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; sick benefit, 12; emergency or reserve, ...; expense, ...

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $242,774.10; emergency or reserve, $.....; sick benefit, $22,154.20; expense, $ ... ..

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By excess of premiums over claims, accumulated at interest to pay claims.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state?

In what states, territories or dependencies of the United States, provinces of Canada or other foreign countries is the society authorized to transact business, and how many subordinate branches are there in each state, territory, etc.? Alberta, 17; Arizona, 7; British Columbia, 25; California, 124; Colorado, 3; Connecticut, 32; District of Columbia, 3; Florida, 2; Georgia, 2; Illinois, 87; Indiana, 52; Iowa, 17; Kentucky, 7; Maine, 95; Manitoba, 46; Maryland, 11; Massachusetts, 0; Michigan, 202; Minnesota, 57; Missouri and Kansas, 13; Montana, 6; Nebraska, 10; New Brunswick, 135; Newfoundland, 5; Nevada, 1; New Jersey, 90; New York, 307; North Dakota, 35; Nova Scotia, 68; Ohio, 127; Ontario, 639; Oregon, 3; Pennsylvania, 42; Prince Edward Island, 36; Quebec, 284; Rhode Island, 22; Saskatchewan, 25; South Dakota, 1; Tennessee, 1; Texas, 4; Utah, 0; Virginia, 11; Vermont and New Hampshire, 73; Washington, 15; West Virginia, 20; Wisconsin, 65; Great Britain and Ireland, 248; Norway, 10; Denmark, 6; Ceylon, 1.

Assessments collected from organization of association, viz.: Mortuary, $108,253,662.02; disability, $7,844,097.33.

Losses and claims paid from organization of association viz.: Death claims, $70,656,773.96; disability claims, $6,749,266.64.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Dominion of Canada.

Does any officer, director or trustee receive any commission on the business of the association? No.

KNIGHTS OF COLUMBUS
NEW HAVEN, CONN.

Incorporated March 29, 1882. Commenced business February 2, 1882.

Commenced business in Colorado October 28, 1901.

Home Office, 45 Wall Street, New Haven, Conn.

President, JAMES A. FLAHERTY. Secretary, WM. J. McGINLEY.

Vice-President, MARTIN H. CARMODY. Treasurer, D. J. CALLAHAN.

INCOME

Net amount of assessments from members	$ 3,690,409.19	
Total investment income	656,689.36	
Miscellaneous income	151,109.77	
Total income		$ 4,498,208.32
Ledger assets December 31, 1921		13,811,868.59
Total		$ 18,310,076.91

DISBURSEMENTS

Total benefits paid	$ 1,410,783.99	
Salaries, fees to officers, deputies and employees	185,012.81	
Other disbursements	601,409.88	
Total disbursements		$ 2,197,206.68
Balance		$ 16,112,870.23

ASSETS

Total admitted assets	$ 16,281,784.30

LIABILITIES

Total unpaid claims	$ 230,816.30	
Other liabilities	25,000.00	
Total liabilities		$ 255,816.30

BALANCES

Balance on hand December 31, 1922, in the following funds:
Mortuary, $50,304.35; reserve, $15,567,963.28; disability, $.....; sick and accident, $.....; expense, $494,602.60. Total, $16,112,870.23.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force December 31, 1921, as per last statement	1,576	$ 1,863,548.00
Benefit certificates written during the year	193	232,000.00
Benefit certificates received by transfer during year	.....	.....
Benefit certificates increased during the year	.....	.....
Totals	1,769	$ 2,095,548.00
Deduct terminated, decreased or transferred during the year	151	176,108.00
Total benefit certificates in force Dec. 31, 1922	1,618	$ 1,919,440.00
Benefit certificates terminated by death during the year	4	$ 4,000.00
Benefit certificates terminated by lapse during the year	147	171,000.00
Benefit certificates transferred during the year	.....	.....
Benefit certificates terminated by ..... during the year	.....	.....
Benefit certificates decreased during the year account economic plan paid-up insurance	.....	1,108.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 22,409.29	
Reserve	.....	
Disability	.....	
Sick and accident	.....	
Expense	5,691.82	
Total		$ 28,101.11

	Number	Amount
Losses and claims paid in Colorado in 1922	3	$ 4,000.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 2,289.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Annually.

When was the last regular meeting of the governing body held? August 1, 2, 3, 1922.

What are the qualifications for membership? Good health and practical Catholicity.

What are the limiting ages for admission? 18 to 50.

What is the minimum and the maximum insurance that may be issued on any one life? $1,000.00 to $3,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes, and must be approved by supreme physician.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? The Frat. Am. Table by which the death rate is the same as the Frat. Cong. Table up to 45, then higher up to age 57, when it becomes the same as the Am. Table.

If on age at entry, are they based on the "level premium" or "step rate plan"? During the first five calendar years, members are on the step rate plan and are assessed according to their entry age. Thereafter, and at the end of

every five years afterwards, the assessments are raised according to the age attained, but when the attained age becomes between 55 and 60 the members pay level rates thereafter according to the age attained.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921. Frat. Am. Table, 4 per cent. interest.

Give the minimum and maximum number of assessments that may be collected in any one year. There is no minimum number of assessments that may be collected. Maximum number 12.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By mortuary reserve fund of $15,567,963.28.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. Is so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 11; disability, ...; emergency or reserve, ...; expense, 2.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $261,273.02; emergency or reserve, $.....; disability, $.....; expense, $468,373.20.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it disbursed? By transfer from the mortuary fund of all surplus monies therein exceeding $50,000.00 to the reserve fund. May be disbursed by authority of board of directors.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? August, 1922.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 6; Alaska, 1; Alberta, 5; Arizona, 11; Arkansas, 7; British Columbia, 10; California, 69; Colorado, 22; Connecticut, 62; Cuba, 3; Delaware, 1; District of Columbia, 5; Florida, 14; Georgia, 7; Idaho, 11; Illinois, 160; Indiana, 66; Iowa, 71; Kansas, 96; Kentucky, 25; Louisiana, 44; Maine, 38; Manitoba, 2; Maryland, 32; Massachusetts, 150; Mexico, 35; Michigan, 59; Minnesota, 62; Mississippi, 13; Missouri, 94; Montana, 17; Nebraska, 41; Nevada, 5; New Brunswick, 9; Newfoundland, 5; New Hampshire, 19; New Jersey, 74; New Mexico, 7; New York, 246; North Carolina, 5; North Dakota, 10; Nova Scotia, 8; Ohio, 112; Oklahoma, 19; Ontario, 55; Oregon, 22; Panama, 2; Pennsylvania, 129; Philippine Islands, 2; Porto Rico, 10; Prince Edward Island, 3; Quebec, 49; Rhode Island, 30; Saskatchewan, 9; South Carolina, 4; South Dakota, 14; Tennessee, 6; Texas, 50; Utah, 4; Vermont, 16; Virginia, 10; Washington, 28; West Virginia, 16; Wisconsin, 67; Wyoming, 5.

Assessments collected from organization of association, viz.: Mortuary, $28,722,951.46; disability, $.....

Losses and claims paid from organization of association, viz.: Death claims, $17,590,197.15; disability claims, $.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

KNIGHTS OF PYTHIAS (SUPREME LODGE)
(INSURANCE DEPARTMENT)
INDIANAPOLIS, IND.

Incorporated June 1, 1894. Commenced business October 7, 1877.

Commenced business in Colorado October 14, 1901.

Home Office, 900 Indiana Pythian Bldg, Indianapolis, Ind.

President, HARRY WADE. Secretary, W. A. JENKINS.

INCOME

Net amount of assessments from members	$ 3,367,637.19	
Total investment income	720,556.86	
Miscellaneous income	179.98	
Total income		$ 4,088,374.03
Ledger assets December 31, 1921		13,338,191.85
Total		$ 17,426,565.88

DISBURSEMENTS

Total benefits paid	$ 2,102,343.41	
Salaries, fees and commissions to officers, deputies and employees	277,369.72	
Other disbursements	261,192.08	
Total disbursements		$ 2,640,905.21
Balance		$ 14,785,660.67

ASSETS

Total admitted assets	$ 15,475,290.50

LIABILITIES

Total unpaid claims	$ 203,604.59	
Other liabilities	13,365,927.97	
Total liabilities		$ 13,569,532.56

BALANCES

Balance on hand December 31, 1922, in the following funds:

Mortuary, $14,394,126.20; advance payments, $133,146.64; disability, $8,233.85; sick and accident, $.....; expense, $250,153.98; juvenile department, $..... Total, $14,785,660.67.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement	922	$ 1,114,584.00
Benefit certificates written during the year	38	43,000.00
Benefit certificates revived during year	11	14,500.00
Benefit certificates increased during the year	14	22,500.00
Totals	985	$ 1,194,584.00
Deduct terminated, decreased or transferred during the year	77	98,604.00
Total benefit certificates in force Dec. 31, 1922	908	$ 1,095,980.00
Benefit certificates terminated by death during the year	21	$ 23,657.00
Benefit certificates terminated by lapse during the year	28	36,500.00
Benefit certificates transferred during the year	11	19,000.00
Benefit certificates terminated by expiry during the year	17	19,000.00
Benefit certificates decreased during the year	.....	447.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 24,658.25	
Reserve	.....	
Disability	7.85	
Sick and accident	.....	
Expense	3,509.19	
Total		$ 28,175.29

	Number	Amount
Losses and claims paid in Colorado in 1922	20	$ 22,157.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? Subordinate lodges, K. of P., 6,615; sections insurance department, 3,933.

How often are the meetings of the subordinate branches required to be held? Subordinate lodges at least monthly; sections annually.

How often are regular meetings of the governing body held? Grand lodges meet annually. Supreme lodge biennially.

When was the last regular meeting of the governing body held? August, 1922.

What are the qualifications for membership? Members of the subordinate lodges who are mentally, morally and physicaly desirable insurance risks.

What are the limiting ages for admission? 18 to 60 years.

What is the minimum and the maximum insurance that may be issued on any one life? $250.00 to $5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Am. Exp. Tables 3½ per cent. Entry age.

If on age at entry, are they based on the "level premium" or "step rate plan"? Plan "A", level premium. "B", 20 payment life. "C", step rate. "D", level to age 65. "E-A", level premium, monthly income. "E-B", 20 payment life, monthly income. "G-A", level life, old age disability. "G-B", 20 payment, old age disability. "H-A", level premium, monthly income. All members subject to additional assessments and re-rating.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922. Am. Exp. 3½ per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Regular assessments each month. Unlimited number of specials.

What portion of assessments paid by new members is used for expenses? Answer: Expense loading provided for in rates now in use.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? Regular and special assessments; re-rating of members.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. In all plans of the fifth class except plan "C," paid-up and extended insurance is granted upon the basis of reserve accumulated.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? Yes.

How many assessments were collected during the year? Mortuary, 12 in fourth class, 11 in fifth class; disability, 12; emergency or reserve, ... ; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $238,974.71; disability, $321.42; emergency or reserve, $.....; expense, $29,362.45.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Under mortality table assumption. Used in payment of death benefits, paid-up and extended insurance and old age benefits.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? August, 1922.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 120; Alaska, 0; Alberta, 8; Arizona, 26; Arkansas, 80; British Columbia, 7; California, 151; Colorado, 49; Connecticut, 38; Delaware, 17; District of Columbia, 10; Florida, 67; Georgia, 102; Hawaiian Islands, 1; Idaho, 22; Illinois, 277; Indiana, 272; Iowa, 80; Kansas, 55; Kentucky, 78; Louisiana, 90; Maine, 46; Manitoba, 1; Maryland, 30; Massachusetts, 83; Michigan, 72; Minnesota, 59; Mississippi, 106; Missouri, 92; Montana, 24; Nebraska, 23; Nevada, 11; New Brunswick, 4; New Hampshire, 23; New Jersey, 62; New Mexico, 19; New York, 82; North Carolina, 103; North Dakota, 36; Nova Scotia, 2; Ohio, 269; Oklahoma, 72; Ontario, 14; Oregon, 56; Pennsylvania, 226; Quebec, 3; Rhode Island, 6; Saskatchewan, 2; South Carolina, 125; South Dakota, 15; Tennessee, 88; Texas, 275; Utah, 16; Vermont, 10; Virginia, 57; Washington, 65; West Virginia, 118; Wisconsin, 76; Wyoming, 16; Canal Zone, 0.

Assessments collected from organization of association, viz.: Mortuary, $61,675,528.66; disability, $8,466.45.

Losses and claims paid from organization of association, viz.: Death claims, $51,674,137.54; disability claims, $232.60.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of department. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE LADIES' CATHOLIC BENEVOLENT ASSOCIATION
ERIE, PA.

Incorporated June 28, 1890. Commenced business April 9, 1890.

Commenced business in Colorado May 31, 1911.

Home Office, 443 West Eleventh Street, Erie, Pa.

Supreme President, MISS KATE MAHONEY.

Supreme Recorder, MRS. JOANNA A. ROYER.

Supreme Vice-President, MRS. MARY CONNELLY.

Supreme Treasurer, MRS. MARY E. COSTELLOE.

INCOME

Net amount of assessments from members	$ 2,664,699.06	
Total investment income	298,955.11	
Miscellaneous income	26,289.27	
Total income		$ 2,989,943.44
Ledger assets December 31, 1921		6,301,628.27
Total		$ 9,291,571.71

DISBURSEMENTS

Total benefits paid	$ 1,471,611.89	
Salaries, fees and commissions to officers, deputies and employees	98,721.27	
Other disbursements	94,754.67	
Total disbursements		$ 1,665,087.83
Balance		$ 7,626,483.88

ASSETS

Total admitted assets	$ 8,086.894.54

LIABILITIES

Total unpaid claims	$ 125,257.51	
Other liabilities	4,979.74	
Total liabilities		$ 130,237.25

BALANCES

Balance on hand December 31, 1922, in the following funds:
Mortuary, $214,406.90; reserve, $6,352,945.78; surplus beneficiary, $397,604.81; sick and accident, $.....; expense, $661,526.39; juvenile department, $..... Total, $7,626,483.88.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement	767	$ 689,225.50
Benefit certificates written during the year	14	12,250.00
Benefit certificates received by transfer during year	.....	.....
Benefit certificates increased during the year	.....	2,760.00
Totals	781	$ 704,235.50
Deduct terminated, decreased or transferred during the year	48	47,500.00
Total benefit certificates in force Dec. 31, 1922	733	$ 656,735.50
Benefit certificates terminated by death during the year	5	$ 5,000.00
Benefit certificates terminated by lapse during the year	43	37,000.00
Benefit certificates transferred during the year	.....	.....
Benefit certificates terminated by ..... during the year	.....	.....
Benefit certificates decreased during the year	.....	5,500.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 18,462.73	
Reserve	.....	
Disability	.....	
Sick and accident	.....	
Expense	595.38	
Total		$ 19,058.11

	Number	Amount
Losses and claims paid in Colorado in 1922	5	$ 5,000.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,244.

How often are the meetings of the subordinate branches required to be held? Semi-monthly.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? July, 1921.

What are the qualifications for membership? Practical Catholic women, who are physically qualified.

What are the limiting ages for admission? 16 years to 49 years, inclusive.

What is the minimum and the maximum insurance that may be issued on any one life? $250.00, $1,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so specify table and state whether assessments are levied on age at entry or attained age? N. F. C. on 4 per cent. basis one year preliminary term. At age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921, 102.39 per cent., 4 per cent. N. F. C. Table. based on first year preliminary term.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 each year; extra may be called when needed.

What portion of assessments paid by new members is used for expenses? Answer: First year's assessment may be used.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By an adequate rate.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, ...; emergency or reserve, ...; expense, ...

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $216,177.08; disability, $.....; emergency or reserve, $.....; expense, $.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? All excess of current contributions over current insurance cost. For mortuary purposes. Whenever claims exceed contributions of twelve assessments.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? New York, 324; Pennsylvania, 272; Ohio, 154; Illinois, 109; Massachusetts, 104; New Jersey, 87; Michigan, 74; Connecticut, 20; Kansas, 16; Missouri, 10; Colorado, 10; Indiana, 9; Canada, 7; Montana, 8; Kentucky, 5; New Hampshire, 5; Rhode Island, 5; California, 4; Washington, 3; Minnesota, 4; Vermont, 3; West Virginia, 3; Louisiana, 3; Nebraska, 1; Virginia, 1; Wisconsin, 1; Delaware, 1; District of Columbia, 1.

Assessments collected from organization of association, viz.: Mortuary, $23,795,679.59; disability, $.....

Losses and claims paid from organization of association, viz.: Death claims, $24,258,941.71; disability claims, $.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

LADIES OF THE MACCABEES
PORT HURON, MICH.

Incorporated December 10, 1891. Commenced business May 21, 1890.

Commenced business in Colorado June 30, 1905.

Home Office, Pine Grove Avenue and Stanton Street, Port Huron, Mich.

President, FRANCES E. BURNS. Secretary, EMMA E. BOWER.

Vice-President, NORA M. CATE. Treasurer, CARRIE E. TORREY.

INCOME

Net amount of assessments from members	$ 662,575.44	
Total investment income	107,549.45	
Miscellaneous income	7,218.20	
Total income		$ 777,343.09
Ledger assets December 31, 1921		1,975,399.34
Total		$ 2,752,742.43

DISBURSEMENTS

Total benefits paid	$ 403,859.67	
Salaries, fees and commissions to officers, deputies and employees	117,677.61	
Other disbursements	34,224.11	
Total disbursements		$ 555,761.39
Balance		$ 2,196,981.04

ASSETS

Total admitted assets	$ 2,334,042.31

LIABILITIES

Total unpaid claims	$ 91,057.37	
Other liabilities	16,876.08	
Total liabilities		$ 107,933.45

BALANCES

Balance on hand December 31, 1922, in the following funds: Mortuary, $2,126,152.17; convention, $20,700.86; bed fund, $15,547.44; relief, $6,955.46; memorial, $1,502.17; general fund, $26,122.94. Total, $2,196,981.04.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement	334	$ 257,750.00
Benefit certificates written during the year	43	34,250.00
Benefit certificates revived during the year	3	2,500.00
Benefit certificates received by transfer during year	1	500.00
Benefit certificates increased during the year	.....	250.00
Totals	381	$ 295,250.00
Deduct terminated, decreased or transferred during the year	58	46,750.00
Total benefit certificates in force Dec. 31, 1922	323	$ 248,500.00
Benefit certificates terminated by death during the year	6	$ 5,000.00
Benefit certificates terminated by lapse during the year	47	36,750.00
Benefit certificates transferred during the year	5	5,000.00
Benefit certificates terminated by ..... during the year	.....	.....
Benefit certificates decreased during the year	.....	.....

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 3,714.45	
Relief	42.32	
Disability	.....	
Sick and accident	.....	
General	957.53	
Total		$ 4,714.30

	Number	Amount
Losses and claims paid in Colorado in 1922	5	$ 4,000.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 858.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Triennially.

When was the last regular meeting of the governing body held? June 9-10-11, 1920.

What are the qualifications for membership? All white women of good moral character, who at the time of making application have arrived at 16 years and not passed 55, shall be eligible as benefit members if approved by the Great Medical Examiner; provided, they are not engaged in hazardous occupations nor addicted to the use of intoxicating liquors or the use of other narcotics; or engaged either as principal, agent or servant in the manufacture of spiritous, brewed or malt liquors or the sale thereof as a beverage. Should a life benefit member engage in any prohibited occupations after her admission, her certificate shall become null and void and of no binding force on the Order.

What are the limiting ages for admission? 16-55.

What is the minimum and the maximum insurance that may be issued on any one life? $250.00 to $2,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. 4 per cent. Age at entry (nearest birthday).

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921. N. F. C. 4 per cent. F. S. P. and T. D. 4 per cent. 83.33 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve assessments per year.

What portion of assessments paid by new members is used for expenses? Answer: 50c per month per $1,000.00 insurance.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 years.

Does the association issue annuity contracts or installment policies? No, except for disability and old age.

How many assessments were collected during the year? Mortuary, 12; relief, 12; general, 12.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $41,270.87; relief, $516.29; general, $12,081.57.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? No emergency or reserve fund. All investments made direct from life benefit fund.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? California, 9; Colorado, 8; District of Columbia, 1; Florida, 1; Idaho, 4; Illinois, 51; Indiana, 15; Iowa, 16; Kansas, 1; Kentucky, 3; Minnesota, 14; Montana, 3; Nebraska, 1; New Jersey, 3; Ohio, 36; Oregon, 2; Pennsylvania, 7; Texas, 46; Washington, 14; West Virginia, 31; Michigan, 592. No branches in Missouri, New York or Virginia.

Assessments collected from organization of association, viz.: Mortuary, $11,568,891.21; disability, $ . . . .

Losses and claims paid from organization of association, viz.: Death claims, $8,914,421.23; disability claims, $270,612.60; old age, $793,170.52; maternity, $51,650.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

LOYAL AMERICAN LIFE ASSOCIATION
CHICAGO, ILL.

Incorporated November 7, 1896. Commenced business November 7, 1896.

Commenced business in Colorado August 8, 1908.

Home Office, 3952 Ellis Avenue, Chicago, Ill.

President, E. J. DUNN. Secretary, H. D. COWAN.

Vice-President, D. N. WHEELER. Treasurer, JAMES A. EASLEY.

INCOME

Net amount of assessments from members	$ 431,356.50	
Total investment income	37,785.68	
Miscellaneous income	12,349.29	
Total income		$ 481,491.47
Ledger assets December 31, 1921		698,638.34
Total		$ 1,180,129.81

DISBURSEMENTS

Total benefits paid	$ 204,198.43	
Salaries, fees and commissions to officers, deputies and employees	107,947.59	
Other disbursements	53,427.83	
Total disbursements		$ 365,573.85
Balance		$ 814,555.96

ASSETS

Total admitted assets	$ 873,042.75

LIABILITIES

Total unpaid claims	$ 28,511.36	
Other liabilities	16,230.77	
Total liabilities		$ 44,742.13

BALANCES

Balance on hand December 31, 1922, in the following funds:
Mortuary, $359,815.09; reserve, $453,197.47; disability, $.....; sick and accident, $.....; expense, $1,543.40; juvenile department, $.....
Total, $814,555.96.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force December 31, 1921, as per last statement	55	$ 65,500.00
Benefit certificates written during the year	.....	.....
Benefit certificates received by transfer during year	.....	.....
Benefit certificates increased during the year	.....	.....
Totals	55	$ 65,500.00
Deduct terminated, decreased or transferred during the year	4	$ 3,750.00
Total benefit certificates in force Dec. 31, 1922	51	$ 61,750.00
Benefit certificates terminated by death during the year	3	$ 2,750.00
Benefit certificates terminated by lapse during the year	1	1,000.00
Benefit certificates transferred during the year	.....	.....
Benefit certificates terminated by ..... during the year	.....	.....
Benefit certificates decreased during the year	.....	.....

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 707.28	
Reserve	.....	
Disability	.....	
Sick and accident		.....
Expense	417.58	
Total		$ 1,124.86

	Number	Amount
Losses and claims paid in Colorado in 1922	3	$ 2,750.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 535.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? October 11, 1921.

What are the qualifications for membership? White persons between ages 16 and 60 years who can pass the required examination physically and morally are accepted as benefit members.

What are the limiting ages for admission? 16 to 60.

What is the minimum and the maximum insurance that may be issued on any one life? $500.00 to $5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. 4 per cent. New members' age at entry; old members rerated at attained ages.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922. N. F. C. 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. By-laws provide for 12, with power to levy additional or special assessments, when required.

What portion of assessments paid by new members is used for expenses? Answer: First year is preliminary term.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? National Fraternal Congress Mortality Table and 4 per cent. interest assumption.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary and disability, 12; emergency or reserve, ...; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $23,669.05; emergency or reserve, $.....; disabality, $.....; expense, $11,865.83.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Reserve maintained on N. F. C. Table with 4 per cent. interest assumption.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Illinois, 314; Indiana, 40; Michigan, 35; Wisconsin, 23; South Dakota, 23; Texas, 21; Minnesota, 14; Ohio, 10; Kentucky 9; Arkansas, 8; Missouri, 8; Pennsylvania, 6; West Virginia, 5; Iowa, 4; Oklahoma, 2; Washington, 3; Califorina, 2; North Dakota, 2; Kansas, 2; Colorado, 2; Nebraska, 1; Montana, 1.

Assessments collected from organization of association, viz.: Mortuary and disability, $5,618,665.60.

Losses and claims paid from organization of association, viz.: Death claims, $4,974,749.69; disability claims, $57,351.78.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE MACCABEES
DETROIT, MICH.

Incorporated September 11, 1885. Commenced business September 1, 1883.

Commenced business in Colorado February 28, 1902.

Home Office, 5065 Woodward Avenue, Detroit, Mich.

Supreme Commander, D. P. MARKEY.

Supreme Record Keeper, THOMAS WATSON.

INCOME

Net amount of assessments from members	$ 9,045,396.14	
Total investment income	797,087.38	
Miscellaneous income	64,125.92	
Total income		$ 9,906,609.44
Ledger assets December 31, 1921		15,382,281.84
Total		$ 25,288,891.28

DISBURSEMENTS

Total benefits paid	$ 6,335,044.86	
Salaries, fee and commissions to officers, deputies and employees	2,518,445.28	
Other disbursements	635,801.19	
Total disbursements		$ 9,489,291.33
Balance		$ 15,799,599.95

ASSETS

Total admitted assets	$ 17,127,638.84

LIABILITIES

Total unpaid claims	$ 1,883,074.52	
Other liabilities	7,135,941.62	
Total liabilities		$ 9,019,016.14

BALANCES

Balance on hand December 31, 1922, in the following funds:

Mortuary, No. 1, $8,453,675.60; mortuary No. 2, $6,279,865.98; relief fund, $457,410.79; sick and accident, $443,510.14; expense, $152,222.63; trust fund, $12,914.81. Total, $15,799,599.95.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force December 31, 1921, as per last statement	2,307	$ 2,637,700.00
Benefit certificates written during the year	305	334,500.00
Benefit certificates revived during year	4	4,000.00
Benefit certificates increased during the year		5,000.00
Totals	2,616	$ 2,981,200.00
Deduct terminated, decreased or transferred during the year	514	669,725.00
Total benefit certificates in force Dec. 31, 1922	2,102	$ 2,311,475.00
Benefit certificates terminated by death during the year	40	$ 67,425.00
Benefit certificates terminated by lapse during the year	474	602,300.00
Benefit certificates transferred during the year		
Benefit certificates terminated by compromise during the year		824.08
Benefit certificates decreased during the year		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 67,448.34	
Reserve		
Disability		
Sick and accident	2,117.46	
Expense	5,966.14	
Juvenile department		
Total		$ 75,531.94

	Number	Amount
Losses and claims paid in Colorado in 1922	114	$ 75,756.45

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 4,659.

How often are the meetings of the subordinate branches required to be held? At least twice a month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? Special meeting June, 1922.

What are the qualifications for membership? Physically sound and morally acceptable white persons.

What are the limiting ages for admission? 16 to 60, beneficial; to 70, social only.

What is the minimum and the maximum insurance that may be issued on any one life? $500.00 to $10,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? American Experience Tables of mortality at entry age or attained age if re-rated.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922, American Experience Tables 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve, and may levy additional assessments.

What portion of assessments paid by new members is used for expenses? Answer: First year preliminary term, except where certificates provide for less than twenty-year payments.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? Accumulated funds and the right to levy additional assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Extension or paid-up on certain American Experience plans after two or three years' membership. Refund funds not needed to members contributing.

Does the association pay an old age disability benefit? No, except some certificates issued years ago. If so, at what age does the benefit commence? Age 70.

Does the association issue annuity contracts or installment policies? Yes.

How many assessments were collected during the year? Mortuary, 12; disability, ...; emergency or reserve, ...; expense, 12; sick and accident, 12.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $650,000.00; emergency or reserve, $.....; sick and accident, $9,800.00; expense, $75,000.00.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Surplus from monthly collections over current losses and is used when necessary to pay mortuary and disability claims.

Has the constitution or laws of the association been amended during the year? If so, when? Yes, June 27, 1922.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 33; Arizona, 5; Arkansas, 71; British Columbia, 4; California, 59; Colorado, 38; Connecticut, 38; Delaware, 7; District of Columbia, 7; Florida, 8; Georgia, 27; Hawaii, 1; Idaho, 9; Illinois, 157; Indiana, 157; Iowa, 64; Kansas, 64; Kentucky, 79; Louisiana, 110; Maine, 77; Manitoba, 18; Maryland, 27; Michigan, 594; Minnesota, 84; Mississippi, 54; Missouri, 164; Montana, 19; Nebraska, 43; Nevada, 4; New Hampshire, 23; New Jersey, 38; New Mexico, 2; New York, 702; North Carolina, 24; North Dakota, 53; Nova Scotia, 10; Ohio, 470; Oklahoma, 32; Ontario, 239; Oregon, 55; Pennsylvania, 335; Quebec, 34; Rhode Island, 18; Saskatchewan, 2; South Dakota, 30; Tennessee, 71; Texas, 166; Utah, 16; Vermont, 9; Virginia, 43; Washington, 45; West Virginia, 65; Wisconsin, 124; Wyoming, 11.

Assessments collected from organization of association, viz.: Mortuary and disability, $130,249,968.41.

Losses and claims paid from organization of association, viz.: Death claims, $115,376,950.76; disability claims, $10,783,218.23.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

MODERN BROTHERHOOD OF AMERICA
MASON CITY, IOWA

Incorporated March 20, 1897. Commenced business April 5, 1897
Commenced business in Colorado March 3, 1902.
Home Office, Mason City, Iowa.

President, ALBERT HASS. Secretary, E. L. BALZ.
Vice-President, GEO. E. BEATTY. Treasurer, A. H. GALE.

INCOME

Net amount of assessments from members (including juvenile department, $538.15)	$ 1,213,723.86	
Total investment income (including juvenile department, $.....)	240,258.45	
Miscellaneous income (including juvenile department, $.....)	85,737.45	
Total income (including juvenile department, $538.15)		$ 1,539,719.76
Ledger assets December 31, 1921 (including juvenile department, $204.43)		5,288,875.66
Total (including juvenile department, $742.58)		$ 6,828,595.42

DISBURSEMENTS

Total benefits paid (including juvenile department, $.....)	$ 800,993.31	
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, $.....)	131,986.30	
Other disbursements (including juvenile department, $.....)	85,324.18	
Total disbursements (including juvenile department, $742.58)		$ 1,019,046.37
Balance		$ 5,809,549.05

ASSETS

Total admitted assets (including juvenile department, $817.58)	$ 6,145,285.68

LIABILITIES

Total unpaid claims (including juvenile department, $.....)	$ 308,415.26	
Other liabilities (including juvenile department, $.....)	21,828.92	
Total liabilities		$ 330,244.18

BALANCES

Balance on hand December 31, 1922, in the following funds:
Mortuary, $5,747,183.96; reserve, $.....; trust fund, $47,300.90; expense $14,321.61; juvenile department, $742.58. Total, $5,809,549.05.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force December 31, 1921, as per last statement (including juvenile department, No. ....., $.....)	1,337	$ 1,504,105.79
Benefit certificates written and renewed during the year (including juvenile department, No. 27, $8,334.00)	152	137,262.57
Benefit certificates received by transfer during year (including juvenile department, No. ....., $.....)	2	2,000.00
Benefit certificates increased during the year (including juvenile department, No. ....., $.....)	.....	10,516.67
Totals (including juvenile department, No. 27, $8,334.00)	1,491	$ 1,653,885.03
Deduct terminated, decreased or transferred during the year (including juvenile department, No. 1, $520.00)	179	189,047.81
Total benefit certificates in force Dec. 31, 1922 (including juvenile department, No. 26, $7,814.00)	1,312	$ 1,464,837.22
Benefit certificates terminated by death during the year (including juvenile department, No. ....., $.....)	16	$ 17,786.73
Benefit certificates terminated by lapse during the year (including juvenile department, No. 1, $520.00)	154	162,613.03
Benefit certificates transferred during the year (including juvenile department, No. ....., $.....)	9	8,500.00
Benefit certificates terminated by ..... during the year (including juvenile department, No. ....., $.....)	.....	.....
Benefit certificates decreased during the year (including juvenile department, No. ....., $.....)	.....	148.05

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 25,487.89	
Reserve	.....	
Disability	.....	
Sick and accident	.....	
Expense	3,801.57	
Juvenile department	30.24	
Total		$ 29,319.70

	Number	Amount
Losses and claims paid in Colorado in 1922 (including juvenile department, No. ....., $.....)	29	$ 20,883.73

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,252.

How often are the meetings of the subordinate branches required to be held? At least once each month.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? August 10 to 22, 1919.

What are the qualifications for membership? White, male or female.

What are the limiting ages for admission? 16 to 50 years.

What is the minimum and the maximum insurance that may be issued on any one life? $250.00 and $5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes, except for members who joined prior to October 1, 1911, and who have not transferred to new rates.

If so specify table and state whether assessments are levied on age at entry or attained age? National Fraternal Congress Table of Mortality for new members. For members joining prior to October 1, 1911, two to five years less than attained age. .

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. April 10, 1922. N. F. C. Table, 4 per cent. interest assumption, 82.87 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Number of assessments to be levied not limited.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes, on certificates now issued. If so, how is the amount guaranteed? By collection of proper amounts and creation of reserve fund.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes, on certain certificates on N. F. C. rates, after four years' continuous membership, extended or paid-up protection calculated by actuary is given.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70th birthday anniversary.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, ...; emergency or reserve, ...; expense, 12; juvenile department, 12

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $88,675.00; emergency or reserve, $.....; juvenile department, $225.00; disability, $.....; expense, $10,990.00.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Rates based on N. F. C. Table of Mortality, after payment of current claims, residue is invested in bonds and first mortgage farm loans and used as valuation assets.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Iowa, 190; Minnesota, 161; Missouri, 174; Kansas, 30; Nebraska, 45; North Dakota, 49; South Dakota, 67; Michigan, 107; Wisconsin, 77; Texas, 70; Illinois, 70; Oklahoma, 35; Washington, 25; Oregon, 11; California, 14; Colorado, 19; Montana, 11; Idaho, 3; Wyoming, 3; New Mexico, 1; Georgia, 5; Tennessee, 2; Kentucky, 28; Ohio, 26; West Virginia, 5; Maryland, 15; Delaware, 2; New Jersey, 1; Pennsylvania, 6.

Assessments collected from organization of association, viz.: Mortuary and disability, $19,980,984.36.

Losses and claims paid from organization of association, viz.: Death claims, $14,990,718.39; disability claims, $1,874,222.07.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

MODERN ORDER OF PRAETORIANS
DALLAS, TEXAS

Incorporated 1898. Commenced business 1899

Commenced business in Colorado July 14, 1903.

Home Office, Praetorian Bldg., Dallas, Texas.

President, C. B. GARDNER. Secretary, J. W. ALLEN.

Vice-President L. BLAYLOCK. Treasurer, A. V. LANE.

INCOME

Net amount of assessments from members	$ 1,036,108.02	
Total investment income	378,736.29	
Miscellaneous income	.....	
Total income		$ 1,414,844.31
Ledger assets December 31, 1921		2,951,996.04
Total		$ 4,366,840.35

DISBURSEMENTS

Total benefits paid	$ 517,536.51	
Salaries, fees and commissions to officers, deputies and employees	262,790.08	
Other disbursements	227,105.63	
Total disbursements		$ 1,007,432.22
Balance		$ 3,359,403.13

ASSETS

Total admitted assets	$ 3,944,151.08

LIABILITIES

Total unpaid claims	$ 53,123.33	
Other liabilities	18,617.34	
Total liabilities		$ 71,740.67

BALANCES

Balance on hand December 31, 1922, in the following funds: Mortuary, $39,844.52; reserve, $3,235,768.92; disability, $; sick and accident, $; expense, $83,789.69. Total, $3,359,403.13.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec 31, 1921, as per last statement	291	$ 376,750.00
Benefit certificates written during the year	94	118,000.00
Benefit certificates received by transfer during year		
Benefit certificates increased during the year		
Totals	385	$ 494,750.00
Deduct terminated, decreased or transferred during the year	127	160,500.00
Total benefit certificates in force Dec. 31, 1922	258	$ 334,250.00
Benefit certificates terminated by death during the year	3	$ 3,000.00
Benefit certificates terminated by lapse during the year	124	157,500.00
Benefit certificates transferred during the year		
Benefit certificates terminated by ..... during the year		
Benefit certificates decreased during the year		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 6,173.14
Reserve	
Disability	
Sick and accident	
Expense	2,596.76
Total	$ 8,769.90

	Number	Amount
Losses and claims paid in Colorado in 1922	3	$ 3,000.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 599.

How often are the meetings of the subordinate branches required to be held? Monthly or oftener.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? May, 1919.

What are the qualifications for membership? White race, morally and physically insurable.

What are the limiting ages for admission? 16-55.

What is the minimum and the maximum insurance that may be issued on any one life? $250.00, $5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. Age of entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921. American 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 10-12,

What portion of assessments paid by new members is used for expenses? 80 and 10 per cent. first year, 20 and 10 per cent. second year, and 10 per cent. thereafter.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By reserve fund.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 72. (This has been discontinued.)

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $63,125.41; expense, $31,594.79.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Savings in mortality and revenue from investments. To pay claims should mortuary fund be exhausted.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Texas, 389; Alabama, 41; Kansas, 13; Georgia, 23; Florida, 32; New Mexico, 16; Washington, 2; Colorado, 3; Illinois, 1; Louisiana, 2; California, 9; Arkansas, 6; Mississippi, 42; Oklahoma, 20.

Assessments collected from organization of association, viz.: Mortuary, $5,729,803.66; disability, $.....

Losses and claims paid from organization of association, viz.: Death claims, $2,957,299.86; disability claims, $.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes, Texas.

Does any officer, director or trustee receive any commission on the business of the association? No.

MODERN WOODMEN OF AMERICA
ROCK ISLAND, ILL.

Incorporated May 5, 1884. Commenced business January 2, 1883.

Commenced business in Colorado February 19, 1902.

Home Office, 1504 Third Avenue, Rock Island, Ill.

Head Consul, A. R. TALBOT. Head Clerk, J. G. RAY.

Head Banker, O. E. ALESHIRE.

INCOME

Net amount of assessments from members	$ 24,655,128.96	
Total investment income	1,001,372.66	
Miscellaneous income	757,217.70	
Total income		$ 26,413,719.32
Ledger assets December 31, 1921		25,983,817.47
Total		$ 52,397.536.79

DISBURSEMENTS

Total benefits paid	$ 18,365,627.10	
Salaries, fees and commissions to officers, deputies and employees	1,451,922.72	
Other disbursements	1,210,074.60	
Total disbursements		$ 21,027,624.42
Balance		$ 31,369,912.37

ASSETS

Total admitted assets	$ 33,976,488.45

LIABILITIES

Total unpaid claims	$ 2,393,872.93	
Other liabilities	124,921.25	
Total liabilities		$ 2.518,794.18

BALANCES

Balance on hand December 31, 1922, in the following funds: Mortuary, $29,394,430.17; reserve, $.....; disability, $.....; sick and accident, $.....; expense, $1,975,482.20; juvenile department, $..... Total, $31,369,912.37.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement	13,728	$ 22,595,500.00
Benefit certificates written during the year	2,442	3,183,500.00
Benefit certificates received by transfer during the year	732	1,188,000.00
Benefit certificates increased during the year	.....	102,000.00
Totals	16,902	$ 27,069,000.00
Deduct terminated, decreased or transferred during the year	1,988	2,907,500.00
Total benefit certificates in force Dec. 31, 1922	14,914	$ 24,161,500.00
Benefit certificates terminated by death during the year	158	$ 272,000.00
Benefit certificates terminated by lapse during the year	1,388	1,838,500.00
Benefit certificates transferred during the year	433	713,500.00
Benefit certificates terminated by 70 year benefits during the year	9	18,000.00
Benefit certificates decreased during the year	.....	65,500.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 304,506.75	
Reserve	.....	
Disability	.....	
Sick and accident	.....	
Expense	43,063.97	
Juvenile department	.....	
Total		$ 347,570.72

	Number	Amount
Losses and claims paid in Colorado in 1922	158	$ 265,892.15

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 14,103.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? June 21-25, 1921.

What are the qualifications for membership? White, English speaking males, of good moral character and physically sound, residing within the society's jurisdiction.

What are the limiting ages for admission? 16 to 50 years.

What is the minimum and the maximum insurance that may be issued on any one life? $500.00 and $3,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Modern Woodmen of America Table of Mortality, entry age.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921. Modern Woodmen of America Table of Mortality, 4 per cent. interest, 56.04.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve. Extra assessments may be levied if necessary.

What portion of assessments paid by new members is used for expenses? Answer: 70 per cent. of the first twelve assessments paid by new members is a part of the general funds of the society, from which expenses are paid.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the contract.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Age 70.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, ...; emergency or reserve, ...; expense, ...

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $1,832,000.00; disability, $.....; emergency or reserve, $.....; expense, $80,000.00.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By payment of benefit assessments and interest accretions thereto, disbursed only to pay death losses and a disability benefit equal to amount of assesments received from disabled members, who have reached the age of 70 years and surrender their certificate.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Illinois, 1,507, Iowa, 887; Wisconsin, 725; Kansas, 736; Nebraska, 551; Minnesota, 662; Michigan, 475; South Dakota, 316; North Dakota, 339; Missouri, 1,059; Indiana, 532; Ohio, 416; West Virginia, 213; Pennsylvania, 340; Wyoming, 43; Montana, 108; Idaho, 112; Washington, 209; Oregon, 109; California, 219; Colorado, 170; Oklahoma, 500; Maryland, 83; Delaware, 12; New Jersey, 86; New York, 388; Connecticut, 81; Rhode Island, 23; Vermont, 121; Maine, 113; Utah, 22; Nevada, 9; Virginia, 237; Kentucky, 415; Arizona, 14; District of Columbia 8; Tennessee, 372; Texas, 553; North Carolina, 185; New Mexico, 34; Arkansas, 339; Manitoba, 11; Saskatchewan, 50; Alberta, 45; British Columbia, 9; Mississippi, 171; Alabama, 218; Georgia, 113; New Hampshire, 28; Florida, 120; Louisiana, 15; South Carolina, 0.

Assessments collected from organization of association, viz.: Mortuary, $298,194,701.59; disability, $.....

Losses and claims paid from organization of association, viz.: Death claims, $274,150,910.18; 70 year benefits, $1,159,800.50.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE NATIONAL CROATIAN SOCIETY OF THE UNITED STATES OF AMERICA

N. S. PITTSBURGH, PA.

Incorporated April 29, 1897. Commenced business September 4, 1894.
Commenced business in Colorado April 30, 1912.
Home Office, 1012 Peralta Street, N. S. Pittsburgh, Pa.
President, THOS. BESENIC. Secretary, VINKO SQLICH.
Vice-President, MILAN KIRIN. Treasurer, VINKO VUK.

INCOME

Net amount of assessments from members (including juvenile department, $17,601.54	$ 726,519.76	
Total investment income (including juvenile department, $1,634.93)	59,539.99	
Miscellaneous income (including juvenile department, $.....)	43,893.41	
Total income (including juvenile department, $19,236.47)		$ 829,953.16
Ledger assets December 31, 1921 (including juvenile department, $37,167.72)		1,241,162.85
Total (including juvenile department, $56,403.19)		$ 2,071,115.01

DISBURSEMENTS

Total benefits paid (including juvenile department, $5,621.50)	$ 553,395.45	
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, $2,092.50)	24,524.11	
Other disbursements (including juvenile department, $1,248.24)	68,780.59	
Total disbursements (including juvenile department, $8,962.24)		$ 646,700.15
Balance		$ 1,424,415.86

ASSETS

Total admitted assets (including juvenile department, $48,688.16)	$ 1,496,050.55

LIABILITIES

Total unpaid claims (including juvenile department, $)	$ 53,291.40	
Other liabilities (including juvenile department, $44.63)	11,229.46	
Total liabilities		$ 64,520.86

BALANCES

Balance on hand December 31, 1922, in the following funds: Mortuary, $261,976.74; reserve, $1,040,630.20; disability, $19,109.81; sick and accident, $.....; expense, $6,917.31; national and orphan fund, $31,339.85; real estate, $17,000.00; juvenile department, $47,441.95. Total, $1,424,415.86.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement (including juvenile department, No. 225, $58,200.00)	1,458	$ 994,400.00
Benefit certificates written during the year (including juvenile department, No. 57, $5,780.00)	125	73,780.00
Benefit certificates received by transfer during year (including juvenile department, No. 6, $375.00)	14	6,757.00
Benefit certificates increased during the year (including juvenile department, No. ....., $.....)	.....	1,800.00
Totals (including juvenile department, No. 288, $64,337.00)	1,597	$ 1,076,737.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. 11, $3,819.00)	101	70,319.00
Total benefit certificates in force Dec. 31, 1922 (including juvenile department, No. 277, $60,518.00)	1,496	$ 1,006,418.00
Benefit certificates terminated by death during the year (including juvenile department, No. 2, $625.00)	23	$ 17,225.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. 9, $3,194.00)	66	43,494.00
Benefit certificates transferred during the year (including juvenile department, No. ....., $.....)	12	9,600.00
Benefit certificates terminated by ..... during the year (including juvenile department, No. ....., $.....)	.....	.....
Benefit certificates decreased during the year (including juvenile department, No. ....., $.....)	.....	.....

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 12,386.96	
Reserve	.....	
Disability	1,819.80	
Sick and accident	4,407.96	
Expense	2,426.40	
Juvenile department	383.83	
Total		$ 21,424.92

	Number	Amount
Losses and claims paid in Colorado in 1922 (including juvenile department, No. 2, $625.00)	58	$ 21,024.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 393.

How often are the meetings of the subordinate branches required to be held? Once a month.

How often are regular meetings of the governing body held? Every three years.

When was the last regular meeting of the governing body held? September 13-24, 1921.

What are the qualifications for membership? Good health and moral character, must be a Christian and speak Croatian language.

What are the limiting ages for admission? 16-50 years.

What is the minimum and the maximum insurance that may be issued on any one life? $400.00, $1,500.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? N. F. C. Table and Am. Exp. of Mortality.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age of entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. April, 1922, mortuary rates 14.12 and solvency 94.30.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve.

What portion of assessments paid by new members is used for expenses? Answer: None except doctor fees.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve, ...; expense, 12; juvenile department, 12.

What would be the amount of one full assessment on the membership December 31, 1922? Mortuary, $38,035.28; disability, $15,110.20; emergency or reserve, ...; expense, $4.919.60; juvenile department, $1,522.70.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Per capita tax of 3c, by order of board of directors.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Pennsylvania, 130; Illinois, 55; Ohio, 31; Minnesota, 17; Michigan, 16; West Virginia, 15; Colorado, 13; California, 12; Montana, 12; Iowa, 10; New York, 10; Washington, 8; Indiana, 8; Missouri, 7; Utah, 7; Wisconsin, 6; Kansas, 5; Arizona, 5; New Jersey, 5; Nevada, 2; Texas, 2; Connecticut, 2; Canada, 2; Kentucky, 1; Nebraska, 1; South Dakota, 1; Tennessee, 1; Alabama, 1.

Assessments collected from organization of association, viz.: Mortuary, $431,454.19; disability, $215,113.35.

Losses and claims paid from organization of association, viz.: Death claims, $338,052.04; disability claims, $198,029.91.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE NATIONAL FRATERNAL SOCIETY OF THE DEAF
CHICAGO, ILL.

Incorporated December 2, 1907. Commenced business December 2, 1907.

Commenced business in Colorado April 5, 1918.

Home Office, 130 N. Wells Street, Chicago, Ill.

President, H. C. ANDERSON. Secretary, F. P. GIBSON.

Vice-President, L. C. WILLIAMS. Treasurer, E. M. ROWSE.

INCOME

Net amount of assessments from members	$ 103,207.78	
Total investment income	22,720.79	
Miscellaneous income	740.49	
Total income		$ 126,669.06
Ledger assets December 31, 1921		353,050.43
Total		$ 479,719.49

DISBURSEMENTS

Total benefits paid	$ 31,425.81	
Salaries, fees and commissions to officers, deputies and employees	11,806.15	
Other disbursements	6,432.15	
Total disbursements		$ 49,664.61
Balance		$ 430,054.88

ASSETS

Total admitted assets	$ 438,593.18

LIABILITIES

Total unpaid claims	$ 6,215.00	
Other liabilities	993.98	
Total liabilities		$ 7,208.98

BALANCES

Balance on hand December 31, 1922, in the following funds:
Mortuary, $6,490.10; reserve, $382.846.15; disability, $.....; sick and accident, $29,960.47; expense, $10,758.16; juvenile department, $.....
Total, $430,054.88.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number		Amount
Benefit certificates in force December 31, 1921, as per last statement	57	$	56,000.00
Benefit certificates written during the year	2		1,500.00
Benefit certificates received by transfer during year	2		1,500.00
Benefit certificates increased during the year			250.00
Totals	61	$	59,250.00
Deduct terminated, decreased or transferred during the year	3		3,500.00
Total benefit certificates in force Dec. 31, 1922	58	$	55,750.00
Benefit certificates terminated by death during the year	1	$	750.00
Benefit certificates terminated by lapse during the year	2		2,500.00
Benefit certificates transferred during the year			
Benefit certificates terminated by ..... during the year			
Benefit certificates decreased during the year			250.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 920.14		
Reserve			
Disability			
Sick and accident	171.60		
Expense	216.02		
Juvenile department			
Total		$	1,307.76

	Number		Amount
Losses and claims paid in Colorado in 1922	6	$	875.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 93.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Triennially

When was the last regular meeting of the governing body held? July 11-16, 1921.

What are the qualifications for membership? Applicants must be deaf men of white or Indian race, of good bodily health, moral character and education.

What are limiting ages for admission? 18 to 55.

What is the minimum and the maximum insurance that may be issued on any one life? $250.00 to $2,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? National Fraternal Congress and American Experience Tables. Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? Full level, net monthly premiums, without preliminary term.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922, N. F. C. and Am. Exp., 4 per cent. in both cases. Solvency percentage, 135.53.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve regular monthly assessments is the stated minimum. Extra assessments are leviable whenever need may arise.

What portion of assessments paid by new members is used for expenses? Answer: All members, new and old alike, pay a flat per capita tax for expense funds.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? No certificates are issued for a benefit amount in excess of one regular mortuary assessment on the entire membership.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Paid-up insurance is allowed on surrender of certificates issued on the Am. Exp. 4 per cent. basis. No other allowance is made.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary: N. F. C. 4 per cent., 12; Am. Exp. 4 per cent., 10; sick and accident, 12; emergency or reserve, ...; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $6,319.36; emergency or reserve, $.....; sick and accident, $1,270.50; expense, $1,524.60.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? From interest accretions and surplus of the mortuary fund. Disbursable only for payment of death benefit claims and certain refunds.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 1; Arkansas, 1; California, 3; Colorado, 1; Connecticut, 4; District of Columbia, 1; Illinois, 5; Indiana, 2; Iowa, 5; Kansas, 2; Kentucky, 1; Louisiana, 1; Maine, 3; Maryland 1; Massachusetts, 6; Michigan, 5; Minnesota, 1; Missouri, 2; Nebraska, 1; New York, 8; North Carolina, 2; Ohio, 7; Oregon, 1; Pennsylvania, 5; Rhode Island, 1; South Carolina, 1; South Dakota, 1; Tennessee, 3; Texas, 4; Utah, 2; Virginia, 2; Washington, 2; West Virginia, 1; Wisconsin, 3. Four more branches are established in states that do not require this society to be licensed.

Assessments collected from organization of association, viz.: Mortuary, $442,377.15; sick and accident, $92,340.97.

Losses and claims paid from organization of association, viz.: Death claims, $135,643.52; sick and accident claims, $72,110.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

NATIONAL SLOVAK SOCIETY OF THE UNITED STATES OF AMERICA

PITTSBURGH, PA.

Incorporated December 21, 1894. Commenced business February 16, 1890.

Commenced business in Colorado August 10, 1910.

Home Office, Corner Hooper and Ivanhoe Streets, Pittsburgh, Pa.

President, ALBERT MAMATEY. Secretary, JOSEPH DURISH.

Vice-President, J. V. MATYAS. Treasurer, MICHAEL BELUSAR.

INCOME

Net amount of assessments from members	$ 491,772.30	
Total investment income	91,181.47	
Miscellaneous income	1,991.77	
Total income		$ 584,945.54
Ledger assets December 31, 1921		1,956,956.92
Total		$ 2,541,902.46

DISBURSEMENTS

Total benefits paid	$ 305,604.61	
Salaries, fees and commissions to officers, deputies and employees	16,015.40	
Other disbursements	56,577.04	
Total disbursements		$ 378,197.05
Balance		$ 2,163,705.41

ASSETS

Total admitted assets	$ 2,388,314.43

LIABILITIES

Total unpaid claims	$ 77,425.85	
Other liabilities	164,668.58	
Total liabilities		$ 242,094.43

BALANCES

Balance December 31, 1922, in the following funds:

Mortuary, $1,432,380.76; reserve, $427,419.72; disability, $37,113.16; national fund, $7,678.91; expense, $111.22; Orphans and Old Folks Home, $258,971.64. Total, $2,163,705.41.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force December 31, 1921, as per last statement	336	$ 266,900.00
Benefit certificates written during the year	5	5,000.00
Benefit certificates received by transfer during year	2	1,500.00
Benefit certificates increased during the year		
Totals	343	$ 273,400.00
Deduct terminated, decreased or transferred during the year	10	8,000.00
Total benefit certificates in force Dec. 31, 1922	333	$ 265,400.00
Benefit certificates terminated by death during the year	2	$ 2,000.00
Benefit certificates terminated by lapse during the year	6	4,500.00
Benefit certificates transferred during the year	2	1,500.00
Benefit certificates terminated by during the year		
Benefit certificates decreased during the year		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 4,004.65	
National	66.32	
Home for aged and orphans	132.64	
Sick and accident	128.88	
Expense	465.88	
Juvenile department		
Total		$ 4,798.37

	Number	Amount
Losses and claims paid in Colorado in 1922	7	$ 1,300.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 555.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Annually.

When was the last regular meeting of the governing body held? June, 1922.

What are the qualifications for membership? Any Slovak or Slavonian of not less than 18 years and not more than 50 years of age and of Christian faith.

What are the limiting ages for admission? 18 and 50 years.

What is the minimum and the maximum insurance that may be issued on any one life? $250.00 to $2,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? National Fraternal Congress Table, age of entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium plan.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. May 11, 1922, as of December 31, 1921. N. F. C. Table, 4 per cent.; solvency percentage, 76.80.

Give the minimum and maximum number of assessments that may be collected in any one year. 12.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the mortuary and reserve funds.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve, ...; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $33,847.40; national fund, $592.58; O. & O. F home fund, $1,182.76; disability, $1,127.90; expense, $4,436.41.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Consists of interest from previous balances and taken as part of the mortuary fund.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Pennsylvania, 276; Alabama, 3; Arkansas, 3; California, 2; Colorado, 7; Connecticut, 14; Delaware, 1; Indiana, 9; Illinois, 43; Kansas, 4; Montana, 7; Missouri, 4; Maryland, 3; New Jersey, 22; New York, 29; New Mexico, 1; Ohio, 61; Rhode Island, 2; Virginia, 4; West Virginia, 12; Washington, 5; Wyoming, 2; Iowa, 4; Wisconsin, 8. Not registered: Canada, 6; Louisiana, 1; Massachusetts, 3; Michigan, 9; Minnesota, 6; Oklahoma, 3; Kentucky, 1.

Assessments collected from organization of association, viz.: Mortuary, $7,935,115.00; disability, $307,064.70.

Losses and claims paid from organization of association, viz.: Death claims, $6,791,209.20; disability claims, $273,412.46.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. Pennsylvania insurance department.

Does any officer, director or trustee receive any commission on the business of the association? No.

NATIONAL UNION ASSURANCE SOCIETY
TOLEDO, OHIO

Incorporated May 14, 1881. Commenced business June, 1881.

Commenced business in Colorado March 4, 1902.

Home Office, 437 Michigan Street, Toledo, Ohio.

President, D. A. HELPMAN. Secretary, E. A. MYERS.

Vice-President, H. S. ANDERSON. Treasurer, C. G. BENTLEY.

INCOME

Net amount of assessments from members	$ 3,015,173.07	
Total investment income	105,244.98	
Miscellaneous income	13,650.10	
Total income		$ 3,134,068.15
Ledger assets December 31, 1921		2,283,262.07
Total		$ 5,417,330.22

DISBURSEMENTS

Total benefits paid	$ 2,125,088.25	
Salaries, fees and commissions to officers, deputies and employees	300,295.45	
Other disbursements	128,102.87	
Total disbursements		$ 2,553,486.57
Balance		$ 2,863,843.65

ASSETS

Total admitted assets	$ 3,955,119.90

LIABILITIES

Total unpaid claims	$ 245,011.00	
Other liabilities	3,416,423.39	
Total liabilities		$ 3,661,434.39

BALANCES

Balance on hand December 31, 1922, in the following funds:
Benefit, $96,914.55; equalization, $216,001.88; protection, $2,475,045.15; sick and accident, $.....; expense, $75,882.07; juvenile department, $.....
Total, $2,863,843.65.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force December 31, 1921, as per last statement	40	$ 76,040.00
Benefit certificates written during the year	.....	.....
Benefit certificates received by transfer during year	.....	.....
Benefit certificates increased during the year	.....	46.00
Totals	40	$ 76,086.00
Deduct terminated, decreased or transferred during the year	8	18,000.00
Total benefit certificates in force Dec. 31, 1922	32	$ 58,086.00
Benefit certificates terminated by death during the year	2	$ 7,000.00
Benefit certificates terminated by lapse during the year	5	7,000.00
Benefit certificates transferred during the year	1	1,000.00
Benefit certificates terminated by ..... during the year	.....	.....
Benefit certificates decreased during the year	.....	3,000.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary and reserve	$ 3,030.65	
Disability	.....	
Sick and accident	.....	
Expense	542.29	
Juvenile department	.....	
Total		$ 3,572.94

	Number	Amount
Losses and claims paid in Colorado in 1922	4	$ 13,000.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 321.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? July, 1922.

What are the qualifications for membership? White, male, American citizen.

What are the limiting ages for admission? 18 to 56.

What is the minimum and the maximum insurance that may be issued on any one life? $500.00 to $5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Yes. Classes A and D, N. F. C., 4 per cent.; other classes, Am. Exp. 3½ and 4 per cent.; classes A and D, attained age; other classes, age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? Class "A", step rate; others level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921, N. F. C. 4 per cent., Am. Exp. 3½ and 4 per cent., 78.6-106.2.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12; maximum, by Supreme Body or by Executive Committee.

What portion of assessments paid by new members is used for expenses? Answer: Full preliminary term.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By accumulated funds and power to lay additional premiums if required.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Withdrawal equities in level premium classes. Payment at 70 in certain classes. Distribution of surplus.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? Yes.

How many assessments were collected during the year? Mortuary: Class "A", 15; others, 12; disability, ...; emergency or reserve, ...

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $.....; emergency or reserve, $.....; disability, $.....; expense, $.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By surplus of premiums and accretions. To pay death claims or old age claims with consent of Trustees and Finance Committee.

Has the constitution or laws of the association been amended during the year? Yes. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 5; California, 12; Colorado, 1; District of Columbia, 14; Georgia, 10; Illinois, 70; Indiana, 14; Iowa, 4; Kansas, 4; Kentucky, 3; Maryland, 8; Michigan, 8; Minnesota, 2; Missouri, 14; Montana, 2; New Jersey, 14; New York, 17; North Carolina, 7; Ohio, 64; Ontario, 2; Oregon, 1; Pennsylvania, 11; Tennessee, 6; Virginia, 11; Washington, 3; West Virginia, 8; Wisconsin, 6.

Assessments collected from organization of association, viz.: Mortuary, $65,609,158.09; disability, $.....

Losses and claims paid from organization of association, viz.: Death claims, $61,037,652.72; disability claims, $.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. Ohio department, August, 1922.

Does any officer, director or trustee receive any commission on the business of the association? No.

NEIGHBORS OF WOODCRAFT
PORTLAND, ORE.

Re-incorporated September 22, 1905. Commenced business April 1, 1897.

Commenced business in Colorado April 1, 1897.

Home Office, 394 Taylor Street, Portland, Ore.

President, MINNIE HINER. Secretary, J. L. WRIGHT.

Treasurer, MARY F. HURLEY.

INCOME

Net amount of assessments from members (including juvenile department, $4,619.21)	$ 747,199.06	
Total investment income (including juvenile department, $196.02)	176,024.82	
Miscellaneous income (including juvenile department, $2.50)	4,624.85	
Total income (including juvenile department, $4,817.73)		$ 927,848.73
Ledger assets December 31, 1921 (including juvenile department, $5,749.04)		3,291,594.13
Total (including juvenile department, $10,566.77)		$ 4,219,442.86

DISBURSEMENTS

Total benefits paid (including juvenile department, $1,013.54)	$ 711,875.06	
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, $1,604.33)	65,520.17	
Other disbursements (including juvenile department, $433.68)	61,636.79	
Total disbursements (including juvenile department, $3,051.55)		$ 839,032.02
Balance		$ 3,380,410.84

ASSETS

Total admitted assets (including juvenile department, $7,583.17)	$ 3,459,502.27

LIABILITIES

Total unpaid claims (including juvenile department, $)	$ 79,425.00	
Other liabilities (including juvenile department, $36.50)	12,593.10	
Total liabilities		$ 92,018.10

BALANCES

Balance on hand December 31, 1922, in the following funds:
Mortuary, $3,304,705.92; reserve, $.....; thrift and savings, $268.19; sick and accident, $.....; expense, $67,921.51; juvenile department, $7,515.22. Total, $3,380,410.84.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement (including juvenile department, No. 158, $.....)	13,679	$ 17,722,200.00
Benefit certificates written during the year (including juvenile department. No. 318, $.....)	1,098	1,002,000.00
Benefit certificates received by transfer during year (including juvenile department, No. ....., $.....)	.....	.....
Benefit certificates increased during the year (including juvenile department, No. ....., $.....)	.....	.....
Totals (including juvenile department, No. 476, ...)	14,777	$ 18,724,200.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. 73, $.....)	605	646,300.00
Total benefit certificates in force Dec. 31, 1922 (including juvenile department, No. 403, $56,440.00)	14,172	$ 18,134,340.00
Benefit certificates terminated by death during the year (including juvenile department, No. 4, $.....)	166	$ 204,800.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. 62, $.....)	409	412,600.00
Benefit certificates transferred during the year (including juvenile department, No. ....., $.....)	.....	.....
Benefit certificates terminated by non-acceptance during the year (including juvenile department, No. 7, $.....)	30	28,900.00
Benefit certificates decreased during the year (including juvenile department, No. ....., $.....)	.....	.....

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 168,817.88	
Reserve	.....	
Disability	.....	
Sick and accident	.....	
Expense	35,586.73	
Juvenile department	792.85	
Total		$ 205,197.46

	Number	Amount
Losses and claims paid in Colorado in 1922 (including juvenile department, No. 4, $455.00)	315	$ 214,455.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 559.

How often are the meetings of the subordinate branches required to be held? At least one meeting each month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? July, 1921.

What are the qualifications for membership? Must belong to the Caucasian race; over 16 and under 55 years of age; benefit applicants must pass a rigid medical examination.

What are the limiting ages for admission? 16 to 55 for benefit membership.

What is the minimum and the maximum insurance that may be issued on any one life? $100.00, $3,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Class "A", no; class "B", yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Class "B", American Table of Mortality; new members, age at entry; change from Class "A", attained age.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. May, 1922; 4 per cent. interest, 100 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12; maximum, unlimited.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, ...; emergency or reserve, ...; expense, ...; juvenile department, ...

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $50,312.55; disability, $.....; emergency or reserve, $.....; expense, $8,201.55; juvenile department, $414.80.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? See Sections 130, 137, 138 and 139 of 1921 constitution on file at Colorado insurance department.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? September, 1922, repealing salary of Grand Adviser.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? California, 144; Colorado, 113; Oregon, 103; Washington, 98; Montana, 34; Idaho, 33; Utah, 13; Wyoming, 14; Nevada, 7.

Assessments collected from organization of association, viz.: Mortuary, $10,605,604.43; disability, $.....

Losses and claims paid from organization of association, viz.: Death claims, $9,445,726.27; disability claims, $.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. None.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE ORDER OF UNITED COMMERCIAL TRAVELERS OF AMERICA

COLUMBUS, OHIO

Incorporated September 25, 1890. Commenced business January 16, 1888.

Commenced business in Colorado December 8, 1905.

Home Office, 638 North Park Street, Columbus, Ohio.

President, FRANK J. ROESER. Secretary, WALTER D. MURPHY.

Vice-President, W. J. SULLIVAN. Treasurer, J. C. NESBITT.

INCOME

Net amount of assessments from members	$ 1,314,463.00	
Total investment income, interest	49,268.96	
Miscellaneous income	77,126.49	
Total income		$ 1,440,858.45
Ledger assets December 31, 1921		1,363,922.36
Total		$ 2,804,780.81

DISBURSEMENTS

Total benefits paid	$ 915,738.63	
Salaries, fees and commissions to officers, deputies and employees	73,460.86	
Other disbursements	213,730.98	
Total disbursements		$ 1,202,930.47
Balance		$ 1,601,850.34

ASSETS

Total admitted assets	$ 1,894,054.50

LIABILITIES

Total unpaid claims	$ 224,372.84	
Other liabilities	1,377.69	
Total liabilities		$ 225,750.53

BALANCES

Balance on hand December 31, 1922, in the following funds:

Mortuary, $120,481.52; reserve, $946,213.43; disability, $174,128.87; building and suspense, $2,549.65; expense, $152,764.92; widows and orphans fund, $205,681.95. Total, $1,601,850.34.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement	674	$ 3,370,000.00
Benefit certificats written during the year	11	55,000.00
Benefit certificates received by transfer during year	7	35,000.00
Benefit certificates increased during the year		
Totals	762	$ 3,810,000.00
Deduct terminated, decreased or transferred during the year	146	730,000.00
Total benefit certificates in force Dec. 31, 1922	616	$ 3,080,000.00
Benefit certificates terminated by death during the year	3	$ 15,000.00
Benefit certificates terminated by lapse during the year	67	335,000.00
Benefit certificates transferred during the year	76	380,000.00
Benefit certificates terminated by ..... during the year		
Benefit certificates decreased during the year		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 2,494.80	
Reserve	378.00	
Disability	2,797.20	
Sick and accident		
Expense	1,890.00	
Juvenile department		
Total		$ 7,560.00

	Number	Amount
Losses and claims paid in Colorado in 1922	29	$ 2,686.52

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 578.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Once each year.

When was the last regular meeting of the governing body held? June 27-30, 1922.

What are the qualifications for membership? White male person, citizen of United States and British possessions in North America, of good moral character, actually engaged as commercial traveler, city salesman, wholesale house salesman, sales manager or merchandise broker.

What are the limiting ages for admission? Not under 18 nor over 60 years of age.

What is the minimum and the maximum insurance that may be issued on any one life? $3,150.00 minimum, $6,300.00 maximum.

Is a medical examination required before issuing a benefit certificate to applicants? No, but the requirements of the application blanks as to physical fitness must be complied with.

Are assessments graded on any table of mortality? No, accident insurance only.

If so, specify table and state whether assessments are levied on age at entry or attained age?

If on age at entry, are they based on the "level premium" or "step rate plan"?

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. Not being a life insurance association, we do not operate on an age basis; our insurance is for accidental injuries or accidental death.

Give the minimum and maximum number of assessments that may be collected in any one year. Four assessments per year. Reserve funds may be used if necessary. Provision of additional assessments should reserve funds become exhausted.

What portion of assessments paid by new members is used for expenses? Answer: 25 per cent. of all assessments.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By death reserve fund.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 6; disability, 6; emergency or reserve, 6; expense, 6.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $69,088.80; disability, $77,463.20; reserve, $10,-468.00; expense, $52,340.00.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? 5 per cent. of all assessments collected for payments of death and disability claims. Only when assessments do not provide sufficient amount.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? September 1, 1922.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 8; Arkansas 7; California, 12; Colorado, 4; Connecticut, 4; Delaware, 1; District of Columbia, 1; Florida, 6; Georgia, 7; Idaho, 3; Illinois, 30; Indiana, 19; Iowa, 33; Kansas, 24; Kentucky, 9; Louisiana, 7; Maine, 4; Maryland, 3; Massachusetts 15; Michigan, 21; Minnesota, 22; Mississippi, 7; Missouri, 21; Montana, 5; Nebraska, 13; New Hampshire, 4; New Jersey, 9; New York, 36; North Carolina, 11; North Dakota, 8; Ohio, 55; Oklahoma, 13; Oregon, 1; Pennsylvania, 40; Rhode Island, 1; South Carolina, 7; South Dakota, 8; Tennessee, 9; Texas, 21; Utah, 3; Vermont, 3; Virginia, 8; Washington, 5; West Virginia, 10; Wisconsin, 24; Alberta, 4; Manitoba, 2; Saskatchewan, 5; British Columbia, 2; Ontario, 3.

Assessments collected from organization of association, viz.: Mortuary, $2,494,953.54; disability, $8,264,696.74.

Losses and claims paid from organization of association, viz.: Death claims, $4,481,768.67; disability claims, $6,324,777.08.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes, Ohio.

Does any officer, director or trustee receive any commission on the business of the association? No.

POLISH NATIONAL ALLIANCE OF THE UNITED STATES OF NORTH AMERICA

CHICAGO, ILL.

Incorporated 1896. Commenced business 1880.

Commenced business in Colorado May 15, 1909.

Home Office, 1406-8 West Division Street, Chicago, Ill.

President, K. ZYCHLINSKI. Secretary, JOHN S. ZAWILINSKI.

Vice-President, F. P. GARBARCK. Treasurer, J. MAGDZIARZ.

INCOME

Net amount of assessments from members (including juvenile department, $37,214.85)	$ 1,616,032.62	
Total investment income (including juvenile department, $881.83)	503,011.38	
Miscellaneous income (including juvenile department, $29.00)	87.52	
Total income (including juvenile department, $38,125.68)		$ 2,119,131.52
Ledger assets December 31, 1921 (including juvenile department, $27,936.71)		6,269,443.03
Total (including juvenile department, $66,062.39)		$ 8,388,574.55

DISBURSEMENTS

Total benefits paid (including juvenile department, $2,111.93)	$ 762,316.91	
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, $4,628.00)	52,917.32	
Other disbursements (including juvenile department, $3,819.25)	323,106.71	
Total disbursements (including juvenile department, $10,859.18)		$ 1,138,340.94
Balance		$ 7,250,233.61

ASSETS

Total admitted assets (including juvenile department, $51,220.32)	$ 7,214,784.72

LIABILITIES

Total unpaid claims (including juvenile department, $1,100.00)	$ 293,016.26	
Other liabilities (including juvenile department, $120.00)	76,407.64	
Total liabilities		$ 369,423.90

BALANCES

Balance on hand December 31, 1922, in the following funds: Mortuary, $1,448,252.01; reserve, $5,508,949.60; benevolent, $97,679.39; sick and accident, $.....; expense, $140,149.40; juvenile department, $55,-203.21. Total, $7,250,233.61.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement (including juvenile department, No. 73, $7,884.00)	404	$ 275,084.00
Benefit certificates written during the year (including juvenile department, No. 24, $2,784.00)	38	13,584.00
Benefit certificates received by transfer during year (including juvenile department, No. 6, $696.00)	11	3,796.00
Benefit certificates increased during the year (including juvenile department, No. ....., $.....)	.....	.....
Totals (including juvenile department, No. 103, $11,364.00)	453	$ 292,464.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. 32, $2,664.00)	55	20,764.00
Total benefit certificates in force Dec. 31, 1922 (including juvenile department, No. 71, $8,700.00)	398	$ 271,700.00
Benefit certificates terminated by death during the year (including juvenile department, No. ....., $.....)	5	$ 3,200.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. 32, $2,664.00)	50	17,564.00
Benefit certificates transferred during the year (including juvenile department, No. ....., $.....)	.....	.....
Benefit certificates terminated by ..... during the year (including juvenile department, No. ....., $.....)	.....	.....
Benefit certificates decreased during the year (including juvenile department, No ....., $.....)	.....	.....

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 4,543.72	
War sufferers	198.34	
Benevolent	319.75	
Sick and accident	.....	
Expense	343.89	
Juvenile department	142.74	
Total		$ 5,548.44

	Number	Amount
Losses and claims paid in Colorado in 1922 (including juvenile department, No. ....., $.....)	3	$ 1,228.55

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,573.

How often are the meetings of the subordinate branches required to be held? Once a month.

How often are regular meetings of the governing body held? Triennially.

When was the last regular meeting of the governing body held? September 26 to October 2, 1921.

What are the qualifications for membership? Polish by birth, descent or affiliation.

What are the limiting ages for admission? 16-50.

What is the minimum and the maximum insurance that may be issued on any one life? $100.00, $2,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? American Experience, age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921. American Experience 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one lear. 12 or more if necessary.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By reserve fund or special assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? At 70 and thirty years of membership.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, ...; emergency or reserve, ...; expense, 12; juvenile department, 12.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $107.853.88; disability, $.....; emergency or reserve, $.....; expense, $11,331.90; juvenile department, $3,100.50.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By surplus of mortuary fund. Can be disbursed only by authority of Supreme Convention.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Arkansas, 3; California, 6; Colorado, 5; Connecticut, 51; Delaware, 3; Illinois, 385; Indiana, 38; Kansas, 4; Maryland, 21; Massachusetts, 15; Michigan, 112; Minnesota, 27; Missouri, 17; Nebraska, 4; New Jersey, 61; New York, 212; Ohio, 102; Pennsylvania, 396; Rhode Island, 10; Texas, 5; Washington, 14; West Virginia, 13; Wisconsin, 69.

Assessments collected from organization of association, viz.. Mortuary, $16,465,901.28; disability, $.....

Losses and claims paid from organization of association, viz.: Death claims, $12,052,140.32; disability claims, $.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Illinois department.

Does any officer, director or trustee receive any commission on the business of the association? No.

RAILWAY MAIL ASSOCIATION
PORTSMOUTH, N. H.

Incorporated December 14, 1898. Commenced business December 14, 1898.

Commenced business in Colorado October 20, 1913.

Home Office, 10 Congress Street, Portsmouth, N. H.

President, W. M. COLLINS. Secretary, R. E. ROSS.

Vice-President, J. F. BENNETT. Treasurer, R. E. ROSS.

INCOME

Net amount of assessments from members	$ 174,715.75	
Total investment income	8,483.41	
Miscellaneous income	102.00	
Total income		$ 183,301.16
Ledger assets December 31, 1921		174,422.91
Total		$ 357,724.07

DISBURSEMENTS

Total benefits paid	$ 95,317.00	
Salaries, fees and commissions to officers, deputies and employees	13,844.55	
Other disbursements	8,001.57	
Total disbursements		$ 117,163.12
Balance		$ 240,560.95

ASSETS

Total admitted assets	$ 251,878.74

LIABILITIES

Total unpaid claims	$ 9,503.00	
Other liabilities	75.00	
Total liabilities		$ 9,578.00

BALANCES

Balance on hand December 31, 1922, in the following funds:

Mortuary, $.....; reserve, $.....; disability, $229,455.64; sick and accident, $.....; expense, $11,105.31; juvenile department, $.....
Total, $240,560.95.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force December 31, 1921, as per last statement	278	$ 1,112,000.00
Benefit certificates written during the year	12	48,000.00
Benefit certificates received by transfer during year	10	40,000.00
Benefit certificates increased during the year	.....	.....
Totals	300	$ 1,200,000.00
Deduct terminated, decreased or transferred during the year	35	140,000.00
Total benefit certificates in force Dec. 31, 1922	265	$ 1,060,000.00
Benefit certificates terminated by death during the year	.....	$ .....
Benefit certificates terminated by lapse during the year	28	112,000.00
Benefit certificates transferred during the year	7	28,000.00
Benefit certificates terminated by ..... during the year	.....	.....
Benefit certificates decreased during the year	.....	.....

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$	
Reserve	.....	
Disability	2,350.00	
Sick and accident	.....	
Expense	409.50	
Juvenile department	.....	
Total		$ 2,759.00

	Number	Amount
Losses and claims paid in Colorado in 1922	21	$ 843.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 127.

How often are the meetings of the subordinate branches required to be held? At least once each month.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? September, 1921.

What are the qualifications for membership? Employment in United States Railway Mail Service. (Male, white.)

What are the limiting ages for admission? 18 to 55.

What is the minimum and the maximum insurance that may be issued on any one life? $4,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? No. Accident insurance only.

Are assessments graded on any table of mortality? No. Accident insurance only.

If so, specify table and state whether assessments are levied on age at entry or attained age?

If on age at entry, are they based on the "level premium" or "step rate plan"?

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. No valuations made. Accident insurance only.

Give the minimum and maximum number of assessments that may be collected in any one year. Assessments may be levied to pay current claims, but at least one assessment must be levied each alternate month until reserve reaches one-fourth of 1 per cent. of total contingent death liability.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By loyalty of membership.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary and disability, 4; emergency or reserve, ...; expense, 1.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary and disability, $42,174.25; emergency or reserve, $.....; expense, $24,283.50.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By assessments. To pay claims when needed.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? All states of United States except Delaware, New Jersey, Arizona and Nevada, and at least one branch is maintained in each of the states in which the association operates.

Assessments collected from organization of association, viz.: Mortuary and disability, $2,617,327.50.

Losses and claims paid from organization of association, viz.: Death claims, $835,363.76; disability claims, $1,612,163.26.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Partial examination by New Hampshire Insurance Commissioner.

Does any officer, director or trustee receive any commission on the business of the association? No.

ROYAL ARCANUM (SUPREME COUNCIL)

BOSTON, MASS.

Incorporated November 5, 1877. Commenced business June 23, 1877.
Commenced business in Colorado September 26, 1901.
Home Office, 407 Shawmut Avenue, Boston, Mass.
Supreme Regent, CARLETON E. HOADLEY.
Supreme Secretary, SAM'L N. HOAG.
Supreme Vice-Regent, RICHARD E. KROPF.
Supreme Treasurer, A. S. ROBINSON.

INCOME

Net amount of assessments from members (including juvenile department, $.....)	$ 6,087,658.09	
Total investment income (including juvenile department, $.....)	530,680.78	
Miscellaneous income (including juvenile dement, $.....)	59,656.10	
Total income (including juvenile department, $.....)		$ 6,677,994.97
Ledger assets December 31, 1921 (including juvenile department, $.....)		11,800,011.38
Total (including juvenile department, $.....)		$ 18,478,006.35

DISBURSEMENTS

Total benefits paid (including juvenile department, $.....)	$ 4,519,201.93	
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, $.....)	141,789.06	
Other disbursements (including juvenile department, $.....)	183,371.05	
Total disbursements (including juvenile department, $.....)		$ 4,844,362.04
Balance		$ 13,633,644.31

ASSETS

Total admitted assets (including juvenile department, $.....) $ 13,719,130.07

LIABILITIES

Total unpaid claims (including juvenile department, $.....)	$ 495,170.19	
Other liabilities (including juvenile department, $.....)	1,318.65	
Total liabilities		$ 496,488.84

BALANCES

Balance on hand December 31, 1922, in the following funds: Mortuary, $1,417,556.17; reserve, $11,954,291.52; disability, ...; sick and accident, $.....; expense, $261,796.62; juvenile department, $..... Total, $13,633,644.31.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force December 31, 1921, as per last statement (including juvenile department, No. ....., $.....)	1,166	$ 1,891,058.00
Benefit certificates written during the year (including juvenile department, No. ....., $.....)	87	113,000.00
Benefit certificates received by transfer during year (including juvenile department, No. ....., $.....)	4	5,000.00
Benefit certificates increased during the year (including juvenile department, No. ....., $.....)	.....	8,000.00
Totals (including juvenile department No. ....., $.....)	1,257	$ 2,017,058.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ....., $.....)	84	144,461.00
Total benefit certificates in force Dec. 31, 1922 (including juvenile department, No. ....., $.....)	1,173	$ 1,872,597.00
Benefit certificates terminated by death during the year (including juvenile department, No. ....., $.....)	15	$ 29,000.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ....., $.....)	65	91,000.00
Benefit certificates transferred during the year (including juvenile department, No. ....., $.....)	4	5,461.00
Benefit certificates terminated by reduction during the year (including juvenile department, No. ....., $.....)	.....	.....
Benefit certificates decreased during the year (including juvenile department, No. ....., $.....)	.....	19,000.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 43,141.66	
Reserve	.....	
Disability	.....	
Sick and accident	.....	
Expense	2,567.52	
Juvenile department	.....	
Total		$ 45,709.18

	Number	Amount
Losses and claims paid in Colorado in 1922 (including juvenile department, No. ....., $.....)	19	$ 30,664.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

If so, how many subordinate lodges or branches are there? 1,322.

How often are the meetings of the subordinate branches required to be held? At least twice each month.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? June 13-18, 1921.

What are the qualifications for membership? White, male, between ages 16 and 55 years, physicially sound and socially acceptable.

What are the limiting ages for admission? 16-54.

What is the minimum and the maximum insurance that may be issued on any one life? $1,000.00—$3,000.00 for new members; existing members may reduce to lower amounts.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. At attained ages October, 1, 1905, or December 1, 1916. New members on age at entry, Royal Arcanum Mortality Table.

If on age at entry, are they based on the "level premium" or "step rate plan"? Several options: level rate (Table A), step rate (Option B), diminishing benefit (Option C), term rate to age 65 increasing thereafter (Regular Rate) or term rate to age 65 with reduced rate and surrender value (Option D).

Give the date of last valuation, standards of mortality and interest adopted, the number of assessments during the year at present rates assumed, and the name of the actuary making the valuation. Last valuation as of December 31, 1921, Royal Arcanum Mortality Table, 4 per cent, 12 assessments, William Francis Barnard. New valuation in process.

Give the minimum and maximum number of assessments that may be collected in any one year and all the facts relating thereto. Twelve regular assessments compulsory under our law. Extras if needed.

Is any portion of assessments paid by new members used for expenses? No. If so, give full particulars.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the assets of the society and the right of assessment.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. If so, give all the facts relating thereto. Old age benefit to members 70 years of age after four years from December 1, 1916.

Does the association pay an old age disability benefit? Yes. If so, at what ages does the benefit commence? Seventy years.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, ...; emergency or reserve, ...; expense, ..

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, about $466,000.00; disability, $.....; emergency or reserve, $.....; expense, $.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Created from surplus of 12 regular assessments per year—to provide for excessive mortality rate. May be used by 2-3 vote of Supreme Council or by 3-4 vote of Executive Committee.

Has the constitution or have the laws of the association been amended during the year, and if so, when? At session in June, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Massachusetts, 105; Ohio, 68; Michigan, 43; Wisconsin, 29; Illinois, 82; Indiana, 27; New York, 202; Pennsylvania, 168; Maryland, 27; Virginia, 45; Georgia, 45; Tennessee, 32; Missouri, 31; Ontario, 21; New Jersey, 91; Connecticut, 32; Rhode Island, 14; North Carolina, 38; Minnesota, 31; Iowa, 21; District of Columbia, 6; Nebraska 8; California, 19; Kentucky, 13; Quebec, 18; Washington, (Inc. Br. Col.), 10; Colorado, 10; Maritime, Prov., 17; Maine, 16; New Hampshire, 10; Oregon, 6; West Virginia, 11; Arkansas, 11; Kansas, 5; Montana, 1; North Dakota, 2; Oklahoma, 1; Utah, 1; Vermont, 5.

Does any officer, director or trustee receive any commission on the business of the association? No.

Assessments collected from organization of association, viz.: Mortuary $235,431,263.52; disability, $.....

Losses and claims paid from organization of association, viz.: Death claims, $221,942,905.78; disability claims, $60,269.60; old age claims, $70,562.02

Has this association reinsured, amalgamated with, or absorbed any company, order, society, or association, during the year? No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what department? Answer: No.

THE ROYAL HIGHLANDERS
LINCOLN, NEB.

Incorporated August 10, 1896. Commenced business August 11, 1896.

Commenced business in Colorado October 14, 1901.

Home Office, 422 Terminal Building, Lincoln, Neb.

President, W. E. SHARP. Secretary, F. J. SHARP.

Treasurer, A. E. SIEKMANN.

INCOME

Net amount of assessments from members	$ 649,597.20	
Total investment income	123,339.31	
Miscellaneous income	210,213.64	
Total income		$ 983,150.15
Ledger assets December 31, 1921		2,132,138.64
Total		$ 3,115,288.79

DISBURSEMENTS

Total benefits paid	$ 991,695.57	
Salaries, fees and commissions to officers, deputies and employees	68,893.03	
Other disbursements	106,546.72	
Total disbursements		$ 1,167,135.32
Balance		$ 1,948,153.47

ASSETS

Total admitted assets	$ 2,087,331.52

LIABILITIES

Total unpaid claims	$ 18,900.00	
Other liabilities	150,000.00	
Total liabilities		$ 168,900.00

BALANCES

Balance on hand December 31, 1922, in the following funds:

Mortuary and reserve and disability, $1,914,016.30; sick and accident, $.....; expense, $34,137.17; juvenile department, $..... Total, $1,948,153.47.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement	1,115	$ 1,432,900.00
Benefit certificates written during the year	29	33,000.00
Benefit certificates received by transfer during year	.....	.....
Benefit certificates increased during the year	.....	.....
Totals	1,144	$ 1,465,900.00
Deduct terminated, decreased or transferred during the year	132	167,550.00
Total benefit certificates in force Dec. 31, 1922	1,012	$ 1,298,350.00
Benefit certificates terminated by death during the year	18	$ 25,000.00
Benefit certificates terminated by lapse during the year / Benefit certificates transferred during the year	114	139,100.00
Benefit certificates terminated by ..... during the year	.....	.....
Benefit certificates decreased during the year	.....	3,450.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary / Reserve / Disability	$ 24,461.79	
Sick and accident	.....	
Expense	5,384.81	
Juvenile department	.....	
Total		$ 29,846.60

	Number	Amount
Losses and claims paid in Colorado in 1922	49	$ 30,344.75

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 375.

How often are the meetings of the subordinate branches required to be held? Every month at least.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? September, 1921.

What are the qualifications for membership? White persons of moral character, sound mind, not engaged in prohibited occupation and shall pass satisfactory physical examination.

What are the limiting ages for admission? 18 to 48 insurance; 16 to 65 social.

What is the minimum and the maximum insurance that may be issued on any one life? $1,000.00—$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. and 4 per cent. Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921. N. F. C. and 4 per cent. interest. 70.51 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. At least 12 each year.

What portion of assessments paid by new members is used for expenses? Answer: Not to exceed 15 per cent.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 1/10 each year after 70 if desired.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary and disability and emergency or reserve, 12; expense, 12.

What would be the amount of one full assessment on the membership. December 31, 1922? Mortuary and disability and emergency or reserve, $42,580.00; expense, $7,514.00.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Payments collected each month. Excess over deaths, all interest accumulations and transfers from general fund.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Nebraska, 239; Montana, 15; Iowa, 30; Colorado, 17; Washington, 12; Idaho, 6; Wyoming, 7; District of Columbia, 1; Kansas, 16; Utah, 1; Oklahoma, 8; California, 8; New Mexico, 6; Kentucky, 1; Oregon, 3; Missouri, 4; Illinois, 1.

Assessments collected from organization of association, viz.: Mortuary and reserve and disability, $6,477,617.75.

Losses and claims paid from organization of association, viz.: Death claims, $4,644,461.34; disability claims, $1,519,124.03.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

ROYAL LEAGUE (SUPREME COUNCIL)
CHICAGO, ILL.

Incorporated October 26, 1883. Commenced business November 16, 1883.

Commenced business in Colorado September 23, 1901.

Home Office, 1554 Ogden Avenue, Chicago, Ill.

President, W. E. HYDE. Secretary, C. E. PIPER.

Treasurer, S. E. KNIGHT.

INCOME

Net amount of assessments from members	$ 785,198.71	
Total investment income	160,892.55	
Miscellaneous income	18,059.83	
Total income		$ 964,151.09
Ledger assets December 31, 1921		3,142,201.09
Total		$ 4,106,352.18

DISBURSEMENTS

Total benefits paid	$ 593,514.26	
Salaries, fees and commissions to officers, deputies and employees	78,442.80	
Other disbursements	54,275.61	
Total disbursements		$ 726,232.67
Balance		$ 3,380,119.51

ASSETS

Total admitted assets	$ 3,570,335.16

LIABILITIES

Total unpaid claims	$ 92,677.80	
Other liabilities	8,831.83	
Total liabilities		$ 101,509.63

BALANCES

Balance on hand December 31, 1922, in the following funds:

Mortuary, $105,621.00; reserve, $3,265,953.00; disability, $; sick and accident, $; expense, $8,545.51; juvenile department, $ .....

Total, $3,380,119.51.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force December 31, 1921, as per last statement	382	$ 401,000.00
Benefit certificates written during the year	19	18,500.00
Benefit certificates received by transfer during year	.....	.....
Benefit certificates increased during the year	.....	1,000.00
Totals	401	$ 420,500.00
Deduct terminated, decreased or transferred during the year	36	40,000.00
Total benefit certificates in force Dec. 31, 1922	365	$ 380,500.00
Benefit certificates terminated by death during the year	4	$ 5,000.00
Benefit certificates terminated by lapse during the year	32	35,000.00
Benefit certificates transferred during the year	.....	.....
Benefit certificates terminated by ..... during the year	.....	.....
Benefit certificates decreased during the year	.....	.....

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 8,063.95	
Reserve	819.00	
Disability	.....	
Sick and accident	.....	
Expense	1,121.68	
Juvenile department	.....	
Total		$ 10,004.63

	Number	Amount
Losses and claims paid in Colorado in 1922	3	$ 4,000.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 184.

How often are the meetings of the subordinate branches required to be held? Weekly or semi-monthly.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? May 10-11, 1921.

What are the qualifications for membership? Men and women between the ages of 18 and 55 years of sound health and good moral character, a believer in a Supreme Being, required to pass a medical examination.

What are the limiting ages for admission? 18 to 55.

What is the minimum and the maximum insurance that may be issued on any one life? $500.00 to $3,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? National Fraternal Congress at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921, N. F. C. 4 per cent., 100.61 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Call twelve assessments annually; can call more if necessary.

What portion of assessments paid by new members is used for expenses? Answer: No part of mortuary.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, ...; emergency or reserve, ...; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $54,432.03; emergency or reserve, $.....; disability, $.....; expense, $7,699.43.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Amount not required for claims set aside for surplus, also interest on fund to provide for increasing mortality if deficiency exists in mortuary fund same may be made good from surplus fund.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Illinois, 92; Nebraska, 5; Kansas, 1; Wisconsin, 15; Missouri, 8; Ohio, 11; Indiana, 13; Michigan, 4; Minnesota, 25; Colorado, 8; Washington, 2.

Assessments collected from organization of association, viz.: Mortuary, $17,502,420.81; disability, $.....

Losses and claims paid from organization of association, viz.: Death claims, $15,191,810.16; disability claims, $501,637.58.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? Yes, on securing new business.

ROYAL NEIGHBORS OF AMERICA
ROCK ISLAND, ILL.

Incorporated March 21, 1895. Commenced business May 10, 1895.
Commenced business in Colorado September 23, 1901.
Home Office, Safety Bldg., Rock Island, Ill.
President, EVA CHILD. Secretary, ALICE GILLILAND.
Vice-President, LULU CASE. Treasurer, FRANCES ROBINSON.

INCOME

Net amount of assessments from members (including juvenile department, $54,224.30)	$ 6,281,195.15	
Total investment income (including juvenile department, $1,501.35)	413,638.99	
Miscellaneous income (including juvenile department, $.....)	333,407.61	
Total income (including juvenile department, $55,725.65)		$ 7,028,241.75
Ledger assets December 31, 1921 (including juvenile department, $24,996.50)		8,907,029.73
Total (including juvenile department, $80,722.15)		$ 15,935,271.48

DISBURSEMENTS

Total benefits paid (including juvenile department, $10,105.00)	$ 2,871,138.33	
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, $.....)	237,561.90	
Other disbursements (including juvenile department, $21,735.55)	386,961.66	
Total disbursements (including juvenile department, $31,840.55)		$ 3,495,661.89
Balance		$ 12,439,609.59

ASSETS

Total admitted assets (including juvenile department, $52,181.60)	$ 13,218,340.85

LIABILITIES

Total unpaid claims (including juvenile department, $990.00)	$ 467,839.60	
Other liabilities (including juvenile department, $29,878.68)	65,678.68	
Total liabilities		$ 533,518.28

BALANCES

Balance on hand December 31, 1922, in the following funds:
Mortuary, $11,513,404.33; reserve, $10,480.50; surety, $66,508.40; fraternal, $40,597.75; expenses, $716,997.60; juvenile department, $48,881.60; minors' trust fund, $9,932.75; promotion fund, $32,806.66. Total, $12,439,609.59.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force December 31, 1921, as per last statement (including juvenile department, No. 229, $.....)	6,569	$ 6,749,000.00
Benefit certificates written during the year (including juvenile department, No. 417, $.....)	997	561,500.00
Benefit certificates received by transfer during year (including juvenile department, No. 5, $.....)	199	204,000.00
Benefit certificates increased during the year (including juvenile department, No. ....., $.....)	.....	24,500.00
Totals (including juvenile department, No. 651, $.....)	7,765	$ 7,539,000.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. 99, $.....)	452	387,500.00
Total benefit certificates in force December 31, 1922 (including juvenile department, No. 552, $.....)	7,313	$ 7,151,500.00
Benefit certificates terminated by death during the year (including juvenile department, No. ....., $.....)	59	$ 69,500.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. 83, $.....)	249	176,500.00
Benefit certificates transferred during the year (including juvenile department, No. 6, $.....)	134	130,000.00
Benefit certificates terminated by reserve benefit during the year (including juvenile department, No. 10, $.....)	.....	.....
Benefit certificates decreased during the year (including juvenile department, No. ....., $.....)	.....	11,500.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 99,697.25	
Reserve	.....	
Disability	.....	
Sick and accident	.....	
Expense	11,682.72	
Juvenile department	.....	
Total		$ 111,379.97

	Number	Amount
Losses and claims paid in Colorado in 1922 (including juvenile department, No. ....., $.....)	47	$ 55,891.52

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 7,367.

How often are the meetings of the subordinate branches required to be held? At least monthly.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? May, 1921.

What are the qualifications for membership? White, good health and character, between 17 and 50 years of age; must be accepted by local camps.

What are the limiting ages for admission? 17 to 50. (Have a juvenile department.)

What is the minimum and the maximum insurance that may be issued on any one life? $250.00 to $[illegible]00

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? R. N. of Am. Mortality Table modified for old members above entry age 38.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922. Royal Neighbors of America table of mortality and 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12; no maximum.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By agreement in certificate to levy sufficient assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Optional withdrawal. If so, at what age does the benefit commence? Disability benefits to members 70 or more years of age.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, ...; emergency or reserve, ...; expense, 12; juvenile department, ...

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $420,054.89; emergency or reserve, $.....; disability, $.....; expense, $55,750.26; juvenile department, $.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? On reserve benefit plan members, tabular reserve set aside. On original benefit plan members, mortuary surplus accumulated. Disbursed in payments of death claims.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Illinois, 1,174; Iowa 534; Wisconsin, 531; Kansas, 501; Nebraska, 403; Minnesota, 428; Michigan, 289; South Dakota, 200; North Dakota, 175; Missouri, 588; Indiana, 300; Ohio, 177; West Virginia, 58; Pennsylvania, 83; Wyoming, 30; Montana, 69; Idaho, 65; Washington, 159; Oregon, 71; California, 136; Colorado, 115; Oklahoma, 299; Arizona, 8; Maryland, 15; New Jersey, 29; New York, 127; Utah, 16; Rhode Island, 6; Nevada, 1; Connecticut, 30; Maine, 58; Kentucky, 149; Virginia, 20; District of Columbia, 5; Texas, 214; Arkansas, 163; New Mexico, 15; British Columbia, 2; Manitoba, 0; Alberta, 6; Saskatchewan, 6; Alabama, 33; Georgia, 5; Florida, 43; Mississippi, 16; New Hampshire, 11; Tennessee, 3; North Carolina, 0; Delaware, 1. Total, 7,367.

Assessments collected from organization of association, viz.: Mortuary, $42,256,752.32.

Losses and claims paid from organization of association, viz.: Death claims, $32,223,103.69; 70 year withdrawals, $9,373.49.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE SECURITY BENEFIT ASSOCIATION

TOPEKA, KAN.

Incorporated February 22, 1892. Commenced business February 22, 1892.
Commenced business in Colorado October 5, 1901.
Home Office, 701 Kansas Avenue, Topeka, Kan.
President, J. M. KIRKPATRICK. Secretary, J. V. ABRAHAMS.
Treasurer, J. W. BREYFOGLE.

INCOME

Net amount of assessments from members (including juvenile department, $27,145.02)	$ 3,895,250.31	
Total investment income (including juvenile department, $2,981.18)	141,216.52	
Miscellaneous income (including juvenile department, $.....)	6,688.06	
Total income (including juvenile department, $30,126.20)		$ 4,043,154.89
Ledger assets December 31, 1921 (including juvenile department, $34,588.97)		2,167,711.42
Total (including juvenile department, $64,715.17)		$ 6,210,866.31

DISBURSEMENTS

Total benefits paid (including juvenile department, $5,946.00)	$ 2,977,843.01	
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, $.....)	487,310.62	
Other disbursements (including juvenile department, $10,356.34)	311,987.87	
Total disbursements (including juvenile department, $16,302.34)		$ 3,777,141.50
Balance		$ 2,433,724.86

ASSETS

Total admitted assets (including juvenile department, $51,091.58)	$ 2,785,961.24

LIABILITIES

Total unpaid claims (including juvenile department, $1,755.00)	$ 539,227.90	
Other liabilities (including juvenile department, $28,700.76)	207,871.05	
Total liabilities		$ 747,098.95

BALANCES

Balance on hand December 31, 1922, in the following funds: Mortuary, $309,255.21; reserve, $1,919,646.07; disability, $.....; sick and accident, $.....; expense, $156,410.75; juvenile department, $48,412.83. Total, $2,433,724.86.

BUSINESS IN COLORADO DURING THE YEAR 1922

	No.	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement (including juvenile department, No. 82, $.....)	9,178	$ 11,672,636.00
Benefit certificates written during the year (including juvenile department, No. 470, $.....)	1,920	1,508,000.00
Benefit certificates revived during the year (including juvenile department, No. 46, $.....)	2,353	2,967,200.00
Benefit certificates received by transfer during year (including juvenile department, No. 1, $.....)	53	65,500.00
Benefit certificates increased during the year (including juvenile department, No. ....., $.....)	.....	15,000.00
Totals (including juvenile department No. 599, $.....)	13,504	$ 16,228,336.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. 182, $.....)	4,458	5,284,950.00
Total benefit certificates in force Dec. 31, 1922 (including juvenile department, No. 417, $.....)	9,046	$ 10,943,386.00
Benefit certificates terminated by death during the year (including juvenile department, No. 1, $.....)	110	$ 131,000.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. 170, $.....)	4,251	5,031,450.00
Benefit certificates transferred during the year (including juvenile department, No. 2, $.....)	85	96,500.00
Benefit certificates terminated by old age and dis. during the year (including juvenile department, No. 9, $.....)	12	5,000.00
Benefit certificates decreased during the year (including juvenile department, No. ....., $.....)	.....	21,000.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 125,436.80	
Reserve	.....	
Disability	.....	
Sick and accident	.....	
Expense	40,187.89	
Juvenile department	621.52	
Total		$ 166,246.21

	No.	Amount
Losses and claims paid in Colorado in 1922 (including juvenile department, No. 1, $40.00)	124	$ 124,752.53

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,982.

How often are the meetings of the subordinate branches required to be held? Weekly—Semi-monthly.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? June, 1920.

What are the qualifications for membership? Persons of good moral character, competent to make a living and a believer in a Supreme Being.

What are the limiting ages for admission? 16-55 adult; 2-16 juvenile next birthday.

What is the minimum and the maximum insurance that may be issued on any one life? Adult $250.00—$5,000.00, juvenile $15.00—$600.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Not on current cost class certificates. Have three forms authorized by law on N. F. C. and two on American Experience all at 4 per cent.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? Our current cost class is subject to an automatic increase in rates every three years sufficient to make a 5 per cent. increase in actuarial solvency. It is a three-year step rate plan.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. February, 1921.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 as to minimum; no limit as to maximum though heretofore the amount necessary to pay claims above 12 assessments have been taken from special reserve fund.

What portion of assessments paid by new members is used for expenses? Answer: The first year contributions from all members except the death and disability claims accruing during the first year of those paying rates based on N. F. C. and American Experience.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? Reserve fund and right to levy extra assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes and no. Two of the new forms now authorized by law, those having rates based on N. F. C. and American Experience provide for paid-up or extended insurance after three years.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, ...; emergency or reserve, ...; expense, ...; juvenile department, ...

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $241,927.79; disability, $.....; emergency or reserve, $.....; expense, $68,360.08; juvenile department, $2,285.00.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? $1.00 per $1,000.00 annually until $50.00 is paid. Dying before the $50.00 is paid the balance is deducted from benefits when needed to pay death claims.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Kansas, 321; Missouri, 267; Nebraska, 71; Oregon, 31; Iowa, 60; Ohio, 100; Pennsylvania, 42; Indiana, 55; Illinois, 236; California, 70; Oklahoma, 133; Montana, 19; Washington, 29; Kentucky, 51; Colorado, 80; Minnesota, 16; Idaho, 22; Texas, 128; Arkansas, 96; Wyoming, 7; Arizona, 16; Florida, 23; New Mexico, 16; Mississippi, 19; New Jersey, 1; Alabama, 13; Tennessee, 1; Nevada, 3; Georgia, 1; Utah, 3; West Virginia, 1; South Dakota, 2; North Carolina, 1; Louisiana, 2; District of Columbia, 1.

Assessments collected from organization of association, viz.: Mortuary, $31,240,422.82; disability, $.....

Losses and claims paid from organization of association, viz.: Death claims, $31,700,979.65; disability claims, $2,157,394.75.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

SLOVENIC NATIONAL BENEFIT SOCIETY
CHICAGO, ILL.

Incorporated June 17, 1907. Commenced business April 9, 1904.
Commenced business in Colorado May 2, 1913.
Home Office, 2657-59 South Lawndale Avenue, Chicago, Ill.
President, VINCENT CAINKAR. Secretary, MATTHEW J. TURK.
Vice-President, ANDREW VIDRICH. Treasurer, JOHN VOGRICH.

INCOME

Net amount of assessments from members (including juvenile department, $28,742.75)	$ 860,957.63	
Total investment income (including juvenile department, $1,627.08)	60.365.04	
Miscellaneous income (including juvenile department, $.....)	9,659.96	
Total income (including juvenile department, $30,369.83)		$ 930,982.63
Ledger assets December 31, 1921 (including juvenile department, $67,850.49)		1,167,245.47
Total (including juvenile department, $98,220.32)		$ 2,098.228.10

DISBURSEMENTS

Total benefits paid (including juvenile department, $9,775.00)	$ 600,115.78	
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, $.....)	28,251.57	
Other disbursements (including juvenile department, $4,718.16)	77,439.75	
Total disbursements (including juvenile department, $14,493.16)		$ 705,807.10
Balance		$ 1,392,421.00

ASSETS

Total admitted assets (including juvenile department, $88,097.82)	$ 1,521,306.41

LIABILITIES

Total unpaid claims (including juvenile department, $.....)	$ 42,592.16	
Other liabilities (including juvenile department, $.....)	9,362.00	
Total liabilities		$ 51,954.16

BALANCES

Balance on hand December 31, 1922, in the following funds:
Mortuary, $1,176,126.08; reserve, $.....; disability, $30,465.91; sick and accident, $91,766.37; expense, $10,335.48; juvenile department, $83,727.16. Total, $1,392,421.00.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement (including juvenile department, No. 327, $94,728.00)	1,232	$ 792,978.00
Benefit certificates written during the year (including juvenile department, No. 106, $38,472.00)	213	111,072.00
Benefit certificates received by transfer during year (including juvenile department, No. ....., $.....)	.....	.....
Benefit certificates increased during the year (including juvenile department, No. ....., $4,428.00)	.....	8,628.00
Totals (including juvenile department, No. 433, $137,628.00)	1,445	$ 912,678.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. 12, $3,082.00)	129	77,532.00
Total benefit certificates in force Dec. 31, 1922 (including juvenile department, No. 421, $134,546.00)	1,316	$ 835,146.00
Benefit certificates terminated by death during the year (including juvenile department, No. ....., $.....)	8	$ 6,800.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. 12, $3,082.00)	121	70,732.00
Benefit certificates transferred during the year (including juvenile department, No. ....., $.....)	.....	.....
Benefit certificates terminated by ..... during the year (including juvenile department, No. ....., $.....)	.....	.....
Benefit certificates decreased during the year (including juvenile department, No. ....., $.....)	.....	.....

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 11,833.58	
Reserve	.....	
Disability	1,566.60	
Sick and accident	14,486.94	
Expense	2,632.00	
Juvenile department	967.26	
Total		$ 31,486.38

	Number	Amount
Losses and claims paid in Colorado in 1922 (including juvenile department, No. ....., $.....)	500	$ 11,436.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 473.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Every three months and when necessary.

When was the last regular meeting of the governing body held? October, 1922.

What are the qualifications for membership? Good character, between the ages of 16-55, physical examination and knowledge of Slavic language.

What are the limiting ages for admission? 16-55.

What is the minimum and the maximum insurance that may be issued on any one life? $250.00—$2,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. of A. Age of entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. February, 1922, 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12, according to N. F. C. of A, payable monthly.

What portion of assessments paid by new members is used for expenses? Answer: 25 cents per month in expense fund.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? After 45 days' of membership, $250.00—$600.00—$1,000.00—$1,500.00—$2,000.00.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve, ...; expense, 12; juvenile department, ...

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $26,817.42; disability, $4,324.95; emergency or reserve, $.....; expense, $7,208.25; juvenile department, $.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? None.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Illinois, 63; Pennsylvania, 144; Ohio, 57; Kansas, 20; Wyoming, 10; Washington, 9; Utah, 7; Wisconsin, 10; Minnesota, 24; Colorado, 21; Michigan, 15; Arkansas, 4; West Virginia, 21; Indiana, 12; Montana, 17; Oregon, 2; North Carolina, 1; New York, 7; Oklahoma, 3; Missouri, 1; New Mexico, 6; Kentucky, 2; Iowa, 5; Arizona, 2; Idaho, 1; Texas, 1; California, 2; Maryland, 2; Alabama, 1; Canada, 3.

Assessments collected from organization of association, viz.: Mortuary, $1,855,064.84; disability, $186,000.06.

Losses and claims paid from organization of association, viz.: Death claims, $1,073,833.34; disability claims, $182,008.06.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

SOUTH SLAVONIC CATHOLIC UNION OF THE UNITED STATES OF AMERICA

ELY, MINN.

Incorporated January 24, 1901. Commenced business July 18, 1898.
Commenced business in Colorado April 8, 1915.
Home Office, Ely, Minn.

President, RUDOLF PERDAN. Secretary, JOSEPH PISHLER.
Vice-President, LOUIS BALANT. Treasurer, GEO. L. BROZICH.

INCOME

Net amount of assessments from members (including juvenile department, $6,707.00)	$ 232,807.56	
Total investment income (including juvenile department, $587.58)	20,578.48	
Miscellaneous income (including juvenile department, $215.53)	14,725.93	
Total income (including juvenile department, $7,510.11)		$ 268,111.97
Ledger assets December 31, 1921 (including juvenile department, $17,904.45)		482,500.47
Total (including juvenile department, $25,414.56)		$ 750,612.44

DISBURSEMENTS

Total benefits paid (including juvenile department, $1,866.00)	$ 172,418.38	
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, $.....)	9,749.23	
Other disbursements (including juvenile department, $615.25)	13,038.48	
Total disbursements (including juvenile department, $2,481.25)		$ 195,206.09
Balance		$ 555,406.35

ASSETS

Total admitted assets (including juvenile department, $24,167.61)	$ 583,089.04

LIABILITIES

Total unpaid claims (including juvenile department, $)	$ 6,919.70	
Other liabilities (including juvenile department, $)	45,399.55	
Total liabilities		$ 52,319.25

BALANCES

Balance on hand December 31, 1922, in the following funds:
Unpaid claims, fidelity, $41,817.83; mortuary, $165,161.63; reserve, $281,-003.99; disability, $11,027.79; sick and accident, $28,477.65; expense, $4,984.15; juvenile department, $22,933.31. Total, $555,406.35.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force December 31, 1921, as per last statement (including juvenile department, No. 40, $9,240.00)	698	$ 612,240.00
Benefit certificates written during the year (including juvenile department, No. 57, $10,764.00)	99	53,764.00
Benefit certificates received by transfer during year (including juvenile department, No. ....., $.....)	1	1,000.00
Benefit certificates increased during the year (including juvenile department, No. ....., $4,896.00)		7,896.00
Benefit certificates revived	34	28,000.00
Totals (including juvenile department, No. 97, $24,810.00)	832	$ 702,810.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. 1, $200.00)	91	83,200.00
Total benefit certificates in force December 31, 1922 (including juvenile department, No. 96, $24,610.00)	741	$ 619,610.00
Benefit certificates terminated by death during the year (including juvenile department, No. 1, $200.00)	8	$ 6,700.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ....., $.....)	81	74,000.00
Benefit certificates transferred during the year (including juvenile department, No. ....., $.....)	2	2,000.00
Benefit certificates terminated by.....during the year (including juvenile department, No. ....., $.....)		
Benefit certificates decreased during the year (including juvenile department, No. ....., $.....)		500.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 8,850.78	
Reserve	1,900.32	
Disability	155.78	
Sick and accident	5,211.45	
Expense	1,510.30	
Juvenile department	147.50	
Total		$ 17,776.13

	Number	Amount
Losses and claims paid in Colorado in 1922 (including juvenile department, No. 1, $200.00)	124	$ 12,343.16

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 111.

How often are the meetings of the subordinate branches required to be held? At least once each month.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? September 13 to 22, 1920.

What are the qualifications for membership? Males and females between the ages of 16 and 50 years of good moral and physical character.

What are the limiting ages for admission? 16 and 50.

What is the minimum and the maximum insurance that may be issued on any one life? $250.00 and $1,500.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes. N. F. C.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922, N. F C. 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 or more.

What portion of assessments paid by new members is used for expenses? Answer: Admission fee of $1.00 for each new member.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By surplus on hand and right of extra assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve, 12; expense, 12; juvenile department, 12.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $8,663.14; emergency or reserve, $1,756.20; juvenile department, $564.45; disability, $6,979.88; expense, $1,675.60.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By flat rate assessment of 30 cents per $1,000 insurance and from interest on bonds and deposits. To be used only in case of emergency.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Colorado, 10; Illinois, 11; Indiana, 1; Kansas, 2; Maryland, 1; Michigan, 3; Minnesota, 20; Montana, 5; Nebraska, 1; Oregon, 1; Ohio, 10; Utah, 2; Pennsylvania, 26; Washington, 3; West Virginia, 3; Wyoming, 5.

Assessments collected from organization of association, viz.: Mortuary, $1,477,614.64; disability, $685,366.26.

Losses and claims paid from organization of association, viz.: Death claims, $1,312,843.31; disability claims $756,258.75.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. Minnesota department.

Does any officer, director or trustee receive any commission on the business of the association? No

THE SUPREME TRIBE OF BEN-HUR
CRAWFORDSVILLE, IND.

Incorporated January 8, 1894. Commenced business March, 1894.

Commenced business in Colorado May 28, 1909.

Home Office, Corner Main and Water Streets, Crawfordsville, Ind.

President, R. H. GERARD. Secretary, JNO. C. SNYDER.

Treasurer, WM. W. GOLTRA.

INCOME

Net amount of assessments from members	$ 1,645,056.88	
Total investment income	208,905.88	
Miscellaneous income	2,791.47	
Total income		$ 1,856,754.23
Ledger assets December 31, 1921		3,158,135.50
Total		$ 5,014,889.73

DISBURSEMENTS

Total benefits paid	$ 836,233.02	
Salaries, fees and commissions to officers, deputies and employees	207,603.74	
Other disbursements	150,664.03	
Total disbursements		$ 1,194,500.79
Balance		$ 3,820,388.94

ASSETS

Total admitted assets	$ 4,010,577.20

LIABILITIES

Total unpaid claims	$ 114,606.93	
Other liabilities	22,460.09	
Total liabilities		$ 137,067.02

BALANCES

Balance on hand December 31, 1922, in the following funds:
Mortuary, $3,776,993.92; reserve, $.....; disability, $.....; sick and accident, $.....; expense, $43,395.02. Total, $3,820,388.94.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement	411	$ 506,567.00
Benefit certificates written during the year	141	224,438.00
Benefit certificates received by transfer during year	17	17,835.00
Benefit certificates increased during the year	.....	.....
Totals	569	$ 748,840.00
Deduct terminated, decreased or transferred during the year	178	250,568.00
Total benefit certificates in force Dec. 31, 1922	391	$ 498,272.00
Benefit certificates terminated by death during the year	2	$ 2,757.00
Benefit certificates terminated by lapse during the year	167	235,211.00
Benefit certificates transferred during the year	8	10,500.00
Benefit certificates terminated by old age during the year	1	2,100.00
Benefit certificates decreased during the year	.....	.....

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 7,900.42	
Reserve	.....	
Disability	.....	
Sick and accident	.....	
Expense	3,572.52	
Total		$ 11,472.94

	Number	Amount
Losses and claims paid in Colorado in 1922	2	$ 2,412.66

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,003.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? June, 1922.

What are the qualifications for membership? Past presiding beneficial members of local body.

What are the limiting ages for admission? 16-55.

What is the minimum and the maximum insurance that may be issued on any one life? $500.00, $8,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. 4 per cent. and N. F. C. with probabilities of dying increased ⅓; 4 per cent.; entry age.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921. N. F. C. 4 per cent. and N. F. C. with probabilities of dying increased ⅓. 97.455 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year Minimum, 12; maximum, unlimited.

What portion of assessments paid by new members is used for expenses? Answer: 80 per cent. of first year payments and 10 per cent. of subsequent payments.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By accumulated funds and additional assessments if necessary.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Twenty payment life certificates, Table No. 5; death and disability certificates, Table No. 3; and monthly income and disability certificates, Table No. 1, issued subsequent to June, 1921, contain provisions for paid-up and extended insurance and cash withdrawal value after third year of membership. See certificates on file with your department. Reserves on these forms are deposited with the insurance commissioner of the state of Indiana. No dividends are promised.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Age 70.

Does the association issue annuity contracts or installment policies? Yes, installment certificate.

How many assessments were collected during the year? Mortuary, 12; disability, ...; emergency or reserve, ...; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary. $107,259.01; disability, $.....; emergency or reserve, $.....; expense, $25,962.13.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? None, other than reserves accumulated under level premium rates.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? June, 1922.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 9; Aransas, 30; California, 12; Colorado, 6; District of Columbia, 1; Georgia, 4; Illinois, 215; Indiana, 168; Iowa, 27; Kansas, 8; Kentucky, 35; Louisiana, 18; Maryland, 7; Michigan, 38; Mississippi, 4; Missouri, 78; Nebraska, 42; New Jersey, 11; New York, 32; Ohio, 91; Oklahoma, 21; Oregon, 3; Pennsylvania, 38; South Dakota, 2; Tennessee, 19; Texas, 33; Virginia, 10; Washington, 12; West Virginia, 11; Wisconsin, 14; Wyoming, 2.

Assessments collected from organization of association, viz.: Mortuary, $24,432,807.63; disability, $.....

Losses and claims paid from organization of association, viz.: Death claims, $21,194,870.92; disability claims, $500,171.08.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE TRAVELERS PROTECTIVE ASSOCIATION OF AMERICA

ST. LOUIS, MO.

Incorporated June 3, 1890. Commenced business June 3, 1890.

Commenced business in Colorado July 5, 1910.

Home Office, 915 Olive Street, St. Louis, Mo.

President, H. B RAMEY. Secretary, T. S. LOGAN.

Vice-President, GEO. M. ARMOR. Treasurer, T. S. LOGAN.

INCOME

Net amount of assessments from members	$ 838,210.01	
Total investment income	41,497.82	
Miscellaneous income	1,345.77	
Total income		$ 881,053.60
Ledger assets December 31, 1921		806,592.44
Total		$ 1,687,646.04

DISBURSEMENTS

Total benefits paid	$ 621,639.77	
Salaries, fees and commissions to officers, deputies and employees	66,199.57	
Other disbursements	88,490.53	
Total disbursements		$ 776,329.87
Balance		$ 911,316.17

ASSETS

Total admitted assets	$ 928,791.18

LIABILITIES

Total unpaid claims	$ 135,986.42	
Other liabilities	45,180.87	
Total liabilities		$ 181,167.29

BALANCES

Balance on hand December 31, 1922, in the following funds: Mortuary, $; reserve, $231,391.05; benefit fund, $623,189.61; sick and accident, $; expense, $56,735.51. Total, $911,316.17.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement	1,512	$ 7,560,000.00
Benefit certificates written during the year	257	1,285,000.00
Benefit certificates received by transfer during year	16	80.000.00
Benefit certificates increased during the year		
Totals	1,785	$ 8,925,000.00
Deduct terminated, decreased or transferred during the year	233	1,165,000.00
Total benefit certificates in force Dec 31, 1922	1,552	$ 7,760,000.00
Benefit certificates terminated by death during the year	14	$ 70,000.00
Benefit certificates terminated by lapse during the year	195	975,000.00
Benefit certificates transferred during the year	15	75,000.00
Benefit certificates terminated by cancellation during the year	9	45,000.00
Benefit certificates decreased during the year		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$	
Reserve		
Benefit fund	9,282.00	
State proportion	4,641.00	
Expense	3,094.00	
Total		$ 17,017.00

	Number	Amount
Losses and claims paid in Colorado in 1922	58	$ 5,007.73

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 321.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Annually.

When was the last regular meeting of the governing body held? June, 1922.

What are the qualifications for membership? Any white male person of good moral character not under the age of 18 years or over 55 years, actively engaged in one of the following occupations, namely: Traveling or city salesman, buyer, seller, creditman for a wholesale house or firm engaged in a commercial business of a legitimate nature, or buyer, or seller in the wholesale trade, or manufacturer selling to dealers to be sold again, or selling to mercantile establishments to be used in their business, including commission houses and manufacturers, or wholesale dealers, including commission merchants, importers and manufacturers, traveling adjusters for mercantile companies, traveling auditors for wholesale and manufacturing houses, also presidents, directors, treasurers, secretaries, department managers of manufacturing or wholesale concerns.

What are the limiting ages for admission? 18 to 55 years.

What is the minimum and the maximum insurance that may be issued on any one life? $12.50 per week partial disability to $5,000.00 in case of death by accident.

Is a medical examination required before issuing a benefit certificate to applicants? No.

Are assessments graded on any table of mortality? No.

If so, specify table and state whether assessments are levied on age at entry or attained age?

If on age at entry, are they based on the "level premium" or "step rate plan"?

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date.

Give the minimum and maximum number of assessments that may be collected in any one year. $11.00 per year dues, payable annually or semi-annually.

What portion of assessments paid by new members is used for expenses? Answer: 15 per cent.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By dues and reserve fund.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? None. Dues are $11.00 a year.

What would be the amount of one full assessment on the membership, December 31, 1922? $204,036.00.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? The amount of the reserve fund is $231,391.05, created as follows: 50c from every application accepted which ceased in June, 1912, and the interest on securities added in which this fund is invested, and can be used only to pay death and disability claims when other funds become exhausted.

Has the constitution or laws of the association been amended during the year? If so, when? Yes, June, 1922.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 14; Arkansas, 4; California, 2; Colorado, 2; Florida, 1; Georgia, 9; Illinois, 27; Indiana, 31; Iowa, 22; Kansas, 1; Kentucky, 9; Louisiana, 11; Maryland, 2; Michigan, 4; Minnesota, 5; Mississippi, 7; Missouri, 18; Nebraska, 13; Nevada, 1; New Mexico, 1; New York, 4; North Carolina, 24; Ohio, 7; Oklahoma, 5; Oregon, 2; Pennsylvania, 18; Rhode Island, 1; South Carolina, 12; Tennessee, 8; Texas, 22; Utah, 1; Virginia, 16; West Virginia, 1; Wisconsin, 16.

Assessments collected from organization of association, viz.: Mortuary, $.....; disability, $.....

Losses and claims paid from organzation of association, viz.: Death claims, $2,576,155.79; disability claims, $4,797,729.07.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

UNITED ARTISANS
PORTLAND, ORE.

Incorporated November 1, 1894. Commenced business November 1, 1894.
Commenced business in Colorado May 22, 1906.
Home Office, 608 Artisan Bldg., Portland, Ore.
President, H. S. HUDSON. Secretary, C. L. McKENNA.
Vice-President, FRED W. GERMAN. Treasurer, J. W. MILLS.

INCOME

Net amount of assessments from members (including juvenile department, $1,466.01)	$ 301,599.66	
Total investment income (including juvenile department, $190.65)	99,193.04	
Miscellaneous income (including juvenile department, $440.30)	41,192.07	
Total income (including juvenile department, $2,096.96		$ 441,984.77
Ledger assets December 31, 1921 (including juvenile department, $7,325.65)		1,579,452.32
Total (including juvenile department, $9,422.61)		$ 2,021,437.09

DISBURSEMENTS

Total benefits paid (including juvenile department, $140.00)	$ 259,917.25	
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, $109.24)	54,833.87	
Other disbursements (including juvenile department, $764.51)	43,034.52	
Total disbursements (including juvenile department, $1,013.75)		$ 357,785.64
Balance		$ 1,663,651.45

ASSETS

Total admitted assets (including juvenile department, $8,408.86)	$ 1,782,112.21

LIABILITIES

Total unpaid claims (including juvenile department, $.....)	$ 17,000.00	
Other liabilities (including juvenile department, $.....)	1,683.31	
Total liabilities		$ 18,683.31

BALANCES

Balance on hand December 31, 1922, in the following funds:
Mortuary, $44,019.05; reserve, $1,568,446.74; disability, $.....; sick and accident, $.....; expense, $42,776.80; juvenile department, $8,408.86. Total, $1,663,651.45.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement (including juvenile department, No. ....., $.....)	137	$ 138,250.00
Benefit certificates written during the year (including juvenile department, No. ....., $.....)	3	3,500.00
Benefit certificates received by transfer during year (including juvenile department, No. ....., $.....)		
Benefit certificates increased during the year (including juvenile department, No. ....., $.....)		
Totals (including juvenile department, No. ....., $.....)	140	$ 141,750.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ....., $.....)	13	12,250.00
Total benefit certificates in force Dec. 31, 1922 (including Juvenile department, No. ....., $.....)	127	$ 129,500.00
Benefit certificates terminated by death during the year (including juvenile department, No. ....., $.....)	1	$ 1,000.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ....., $.....)	12	11,250.00
Benefit certificates transferred during the year (including juvenile department, No. ....., $.....)		
Benefit certificates terminated by ..... during the year (including juvenile department, No. ....., $.....)		
Benefit certificates decreased during the year (including juvenile department, No. ....., $.....)		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 2,284.50	
Reserve		
Disability		
Sick and accident		
Expense	343.82	
Juvenile department		
Total		$ 2,628.32

	Number	Amount
Losses and claims paid in Colorado in 1922 (including juvenile department, No. ....., $.....)	1	$ 1,000.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 267.

How often are the meetings of the subordinate branches required to be held? Weekly.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? September, 1922.

What are the qualifications for membership? White, between ages 2-55, good health.

What are the limiting ages for admission? 2-55.

What is the minimum and the maximum insurance that may be issued on any one life? $500.00, $5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Entry, N. F. C. and American Experience.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921, N. F. C. 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12.

What portion of assessments paid by new members is used for expenses? Answer: Savings of first year.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed? If one assessment will not pay the full amount, one assessment must be accepted.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 years of age.

Does the association issue annuity contracts or installment policies? Yes.

How many assessments were collected during the year? Mortuary, 12; disability, ...; emergency or reserve, ...; expense, 12; juvenile department, ...

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $22,641.91; disability, ...; emergency or reserve, ...; expense, $3,723.68; juvenile department, $126.14.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Expectancy and surplus benefit fund.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? At Supreme Assembly meeting, September, 1922.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Oregon, 140; Washington, 57; California, 32; Idaho, 23; Montana, 6; Colorado, 5; Ohio, 2; New Jersey, 1; Washington, D. C. (not authorized to do business in east), 3.

Assessments collected from organization of association, viz.: Mortuary, $3,434,185.16; disability, $.....

Losses and claims paid from organization of association, viz.: Death claims, $2,768,897.35; disability claims, $181,033.75.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE UNITED DANISH SOCIETIES OF AMERICA
KENOSHA, WIS.

Incorporated September 10, 1913. Commenced business April 24, 1914

Commenced business in Colorado September 23, 1922.

Home Office, 725 Pomeroy Street, Kenosha, Wis.

President, CARL GERNER. Secretary, OLE RASMUSSEN.

Vice-President, HERLUF L. HANSEN. Treasurer, LARS NIELSEN.

INCOME

Net amount of assessments from members	$ 15,972.06	
Total investment income	4,704.45	
Miscellaneous income	591.24	
Total income		$ 21,267.75
Ledger assets December 31, 1921		87,162.07
Total		$ 108,429.82

DISBURSEMENTS

Total benefits paid	$ 8,803.10	
Salaries, fees and commissions to officers, deputies and employees	1,163.63	
Other disbursements	2,378.08	
Total disbursements		$ 12,344.81
Balance		$ 96,085.01

ASSETS

Total admitted assets	$ 111,269.25

LIABILITIES

Total unpaid claims	$	
Other liabilities	83.33	
Total liabilities		$ 83.33

BALANCES

Balance on hand December 31, 1922, in the following funds.
Mortuary, $95,479.13; sick and accident, $ ...; expense, $605.88. Total, $96,085.01.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement	28	$ 21,250.00
Benefit certificates written during the year	4	2,750.00
Benefit certificates received by transfer during year		
Benefit certificates increased during the year		
Totals	32	$ 24,000.00
Deduct terminated, decreased or transferred during the year	3	3,000.00
Total benefit certificates in force Dec. 31, 1922	29	$ 21,000.00
Benefit certificates terminated by death during the year		$
Benefit certificates terminated by lapse during the year	3	3,000.00
Benefit certificates transferred during the year		
Benefit certificates terminated by ..... during the year		
Benefit certificates decreased during the year		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 249.98	
Reserve		
Disability		
Sick and accident		
Expense	80.05	
Total		$ 330.03

	Number	Amount
Losses and claims paid in Colorado in 1922		$

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 23.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? August 29, 1921.

What are the qualifications for membership? Persons from 16 to 50 years of age, of Danish birth, parentage or descent, and recommended by two members and able to pass physical examination.

What are the limiting ages for admission? Not over 50 or under 16 years of age.

What is the minimum and the maximum insurance that may be issued on any one life? $250.00 to $2,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Am. Experience Table at 4 per cent.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age of entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? On level premium plan for new members admitted since September, 1913.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. July, 1921.

Give the minimum and maximum number of assessments that may be collected in any one year. One assessment levied each month.

What portion of assessments paid by new members is used for expenses? Anwer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? If so, how is the amount guaranteed? Rates based on Am. Experience Table of Mortality at 4 per cent., plus right to levy additional assessment.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes, extended insurance provided for in our by-laws.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, ...; emergency or reserve, ...; expense, 1.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $15,216.84; disability, $.....; emergency or reserve, $.....; expense, $1,964.60.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? See Section 40 of our by-laws on file at Colorado insurance department.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? July, 1922.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Wisconsin, 4; Minnesota, 3; Colorado, 1; New Jersey, 1; Iowa, 7.

Assessments collected from organization of association, viz.: Mortuary, $13,434.56; disability, $.....

Losses and claims paid from organization of association, viz.: Death claims, $8,803.10; disability claims, $.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE UNITED STATES GRAND LODGE OF THE ORDER BRITH ABRAHAM

NEW YORK, N. Y.

Incorporated March 30, 1888. Commenced business February 3, 1900.

Commenced business in Colorado November 9, 1905.

Home Office, 266-268 Grand Street, New York, N. Y.

Grand Master, SAMUEL DORF. Grand Secretary, GEO. W. LEISERSOHN.

First Deputy Grand Master, MORRIS M. GREEN.

Mortuary Treasurer, MAX KEDZIOREK.

INCOME

Net amount of assessments from members	$ 320,747.15	
Total investment income	4,187.25	
Miscellaneous income	6,254.05	
Total income		$ 331,188.45
Ledger assets December 31, 1921		112,402.72
Total		$ 443,591.17

DISBURSEMENTS

Total benefits paid	$ 276,943.09	
Salaries, fees and commissions to officers, deputies and employees	17,151.92	
Other disbursements	13,491.65	
Total disbursements		$ 307,586.66
Balance		$ 136,004.51

ASSETS

Total admitted assets	$ 186,327.56

LIABILITIES

Total unpaid claims	$ 69,900.00	
Other liabilities	13,181.69	
Total liabilities		$ 83,081.69

BALANCES

Balance on hand December 31, 1922, in the following funds:
Mortuary, $63,705.96; reserve, $70,305.67; disability, $374.77; head stones, $305.00; expense, $1,313.11. Total, $136,004.51.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement	143	$ 71,500.00
Benefit certificates written during the year		
Benefit certificates received by transfer during year		
Benefit certificates increased during the year		
Totals	143	$ 71,500.00
Deduct terminated, decreased or transferred during the year	23	11,500.00
Total benefit certificates in force Dec. 31, 1922	120	$ 60,000.00
Benefit certificates terminated by death during the year	4	$ 2,000.00
Benefit certificates terminated by lapse during the year	19	9,500.00
Benefit certificates transferred during the year		
Benefit certificates terminated by ..... during the year		
Benefit certificates decreased during the year		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 2,152.85	
Disability	6.75	
Expense	170.59	
Total		$ 2,330.14

	Number	Amount
Losses and claims paid in Colorado in 1922	5	$ 2,500.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 198.

How often are the meetings of the subordinate branches required to be held? At least once each month.

How often are regular meetings of the governing body held? Biennially

When was the last regular meeting of the governing body held? May 8-10, 1921.

What are the qualifications for membership? To be of good moral character, physically healthy, favorably balloted for, and to be within the age limits required by our laws.

What are the limiting ages for admission? Males, 21-45; females, 17-45.

What is the minimum and the maximum insurance that may be issued on any one life? $250.00, $500.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Monthly rates, 21-29, 80 cents; 30-34, $1.10; 35-39, $1.20; 40-44, $1.25; 45-49, $1.35; 50-54, $1.50; 55-59, $1.60; 60-64, $1.70; 65-69, $1.75; 70 and over, $2.00. $250.00 policies half above amounts.

If on age at entry, are they based on the "level premium" or "step rate plan"? Step rate plan. Rate raised as age advances to new group.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. April 10, 1922, National Fraternal Congress 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12; maximum, as many as may become necessary to meet payment of death claims.

What portion of assessments paid by new members is used for expenses? Answer: Only expense assessment.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes If so, how is the amount guaranteed? By our reserve fund and issuing of special assessments if necessary.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 2; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $22,728.00; disability, $757.60; expense, $2,803.12.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By one assessment on each member levied prior to 1917 convention, as also surplusage of monthly assessment income. Can be disbursed only in payment of death claims.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? California, 2; Colorado, 1; Connecticut, 4; District of Columbia, 1; Georgia, 1; Iowa, 1; Illinois, 19; Indiana, 1; Kentucky, 1; Louisiana, 1; Maine, 3; Maryland, 5; Massachusetts, 23; Michigan, 1; Minnesota, 3; Missouri, 8; Nebraska, 1; New Hampshire, 1; New Jersey, 3; New York, 91; Ohio, 5; Pennsylvania, 7; Rhode Island, 3; Texas, 4; Virginia, 4; Wisconsin, 3; Washington, 1. Total, 198.

Assessments collected from organization of association, viz.: Mortuary, $7,502,402.39; disability, $4,880.86.

Losses and claims paid from organization of association, viz.: Death claims, $7,602,899.81; disability claims, $4,501.09.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE WESTERN SLAVONIC ASSOCIATION
DENVER, COLO.

Incorporated October 28, 1908. Commenced business July 5, 1908.
Commenced business in Colorado May 6, 1912.
Home Office, 4825 Washington Street, Denver, Colo.
President, ADOLPH ANZICHECK. Secretary, FRANK SKRABEC.
Vice-President, FRANK BOYTZ. Treasurer, JOSEPH VIDETICH.

INCOME

Membership fees	$ 27,951.77	
Net amount received from members		$ 27,951.77
Interest on:		
Bonds	$ 802.50	
Deposits	796.85	
		1,599.35
Sale of lodge supplies		28.88
Medical examination		10.75
Total income		$ 29,590.75
Ledger assets December 31, 1921		39,625.43
Total		$ 69,216.18

DISBURSEMENTS

Death claims	$ 10,500.00	
Sick and accident claims	12,099.57	
Total benefits paid		$ 22,599.57
Salaries of officers and trustees		190.00
Salaries of office employees		1,200.00
Medical examiners' fees and salaries		67.94
Traveling and other expenses of officers, trustees and committees		169.26
Insurance department fees		50.00
Rent		180.00
Advertising, printing and stationery		751.95
Postage, express, telegraph and telephone		52.51
Official publication		613.40
Furniture and fixtures		220.15
Miscellaneous, including		
Light and fuel	$ 14.78	
Safety deposit box	10.00	
Officers' surety bond	17.40	
Translating by-laws to English	35.00	
Premium on Burlington Water bonds	204.34	
Fire insurance	2.00	
Actuary's valuation report	25.00	
		308.52
Total disbursements		$ 26,433.30
Balance		$ 42,782.88

LEDGER ASSETS

Book value of bonds	$ 16,000.00
Deposits in trust companies and banks on interest	26,782.88
Total	$ 42,782.88

LIABILITIES

Death claims due and unpaid	$ 500.00

DISTRIBUTION OF ASSETS AND LIABILITIES ACCORDING TO FUNDS

	Mortuary and Reserve	Sick and Accident	Expense	Totals
Total ledger assets, per balance	$30,200.37	$11,484.03	$ 1,098.48	$42,782.88
Total admitted assets	$30,200.37	$11,484.03	$ 1,098.48	$42,782.88
Total unpaid claims	$ 500.00	$	$	$ 500.00
Total liabilities except reserve	500.00	.....	.....	500.00

EXHIBIT OF CERTIFICATES

	Total Business of the Year		Business in Colorado During Year	
	Number	Amount	Number	Amount
Certificates in force Dec. 31, 1921	1,252	$814,500.00	954	$618,000.00
Written during 1922	66	52,500.00	40	26,500.00
Total	1,318	$867,000.00	994	$644,500.00
Deduct terminated, decreased or transferred during year	97	56,500.00	54	31,000.00
Total certificates in force Dec. 31, 1922	1,221	$810,500.00	940	$613,500.00
Terminated by death	15	10,500.00	12	7,700.00

EXHIBIT OF DEATH CLAIMS

	Total Claims		Colorado Claims	
	Number	Amount	Number	Amount
Claims unpaid Dec. 31, 1921	1	$ 500.00	1	$ 500.00
Reported during year	15	10,500.00	12	7,700.00
Total	16	$ 11,000.00	13	$ 8,200.00
Claims paid during year		$	12	$ 7,700.00
Claims unpaid Dec. 31, 1922	1	500.00	1	500.00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total Claims		Colorado Claims	
	Number	Amount	Number	Amount
Claims reported during 1922	340	$ 12,099.57	228	$ 8,432.07
Claims paid during 1922	.....	.....	228	8,432.07

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 24.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? August, 1921.

What are the qualifications for membership? Must be of good character and white race.

What are the limiting ages for admission? 16 to 50 years.

What is the minimum and the maximum insurance that may be issued on any one life? $250.00 to $1,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age of entry. N. F. Congress Mortality Table.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921. 93.32.

Give the minimum and maximum number of assessments that may be collected in any one year. 12.

What portion of assessments paid by new members is used for expenses? Answer: To expense fund monthly 25 cents.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; sick, 12; emergency or reserve, $1.00 to new members; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $16.28; sick and disability, $9.00; emergency or reserve, $..... ; expense, $3.00.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed?

Has the constitution or laws of the association been amended during the year? Yes. If so, when? August, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Colorado, 13; Utah, 5; Minnesota, 1; Kansas, 2; Ohio, 1; Oklahoma, 1; Pennsylvania, 1.

Assessments collected from organization of association, viz.: Mortuary, $160,391.08; sick and disability, $11,830.35.

Losses and claims paid from organization of association, viz.: Death claims, $109,500.00; sick and disability claims, $12,099.57.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

BONDS OWNED

			Book Value	Par Value	Market Value
1st U. S. Liberty Bonds	4¼s	1938	$ 1,000.00	$ 1,000.00	$ .....
3rd U. S. Liberty Bonds	4¼s	1928	4,000.00	4,000.00	.....
4th U. S. Liberty Bonds	4¼s	1938	6,000.00	6,000.00	.....
Burlington, Colo., Water Bonds	6s	1936	5,000.00	5,000.00	.....
Total			$16,000.00	$16,000.00	$ .....

WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES
PORT HURON, MICH.

Incorporated April 6, 1897. Commenced business October 1, 1892.
Commenced business in Colorado September 30, 1901.
Home Office, W. B. A. Building, Port Huron, Mich.
President, BINA M. WEST. Secretary, FRANCES D. PARTRIDGE.
Vice-President, MRS. CARRIE L. McDANNELL.
Treasurer, MRS. M. LOUISE HINRICHS.

INCOME

Net amount of assessments from members (including juvenile department, $27,237.51)	$ 3,495,528.54	
Total investment income (including juvenile department, $545.25)	822,924.55	
Miscellaneous income (including juvenile department, $554.22)	12,783.97	
Total income (including juvenile department, $28,336.98)		$ 4,331,237.06
Ledger assets December 31, 1921 (including juvenile department, $23,524.72)		15,663,904.00
Total (including juvenile department, $51,861.70)		$ 19,995,141.06

DISBURSEMENTS

Total benefits paid (including juvenile department, $3,935.00)	$ 1,841,585.00	
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, $.....)	583,855.05	
Other disbursements (including juvenile department, $.....)	226,073.33	
Total disbursements (including juvenile department, $3,958.40)		$ 2,651,513.38
Balance		$ 17,343,627.68

ASSETS

Total admitted assets (including juvenile department, $51,961.55)	$ 17,934,801.91

LIABILITIES

Total unpaid claims (including juvenile department, $1,164.70)	$ 215,965.94	
Other liabilities (including juvenile department, $.....)	68,893.28	
Total liabilities		$ 284,859.22

BALANCES

Balance on hand December 31, 1922, in the following funds:
Mortuary, $175,915.24; reserve, $16,412,769.32; patriotic, $30,360.56; hospital service and fraternal, $512,627.81; expense, $164,051.45; juvenile department, $47,903.30. Total, $17,343,627.68.

BUSINESS IN COLORADO DURING THE YEAR 1922

	No.	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement (including juvenile department, No. 326, $41,879.00)	6,114	$ 6,172,316.47
Benefit certificates written during the year (including juvenile department, No. 322, $28,033.00)	1,132	1,008,783.00
Benefit certificates received by transfer during year (including juvenile department, No ....., $.....)	.....	.....
Benefit certificates increased during the year (including juvenile department, No. ....., $31,853.00)	.....	31,853.00
Totals (including juvenile department, No. 648, $101,765.00)	7,246	$ 7,212,952.47
Deduct terminated, decreased or transferred during the year (including juvenile department, No. 139, $20,378.00)	874	911,949.21
Total benefit certificates in force Dec. 31, 1922 (including juvenile department, No. 509, $81,387.00)	6,372	$ 6,301,003.26
Benefit certificates terminated by death during the year (including juvenile department, No. 2, $470.00)	56	$ 57,220.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. 133, $18,908.00)	807	839,729.21
Benefit certificates transferred during the year (including juvenile department, No. ....., $.....)	.....	.....
Benefit certificates terminated by expiration during the year (including juvenile department, No. 4, $1,000.00)	11	7,500.00
Benefit certificates decreased during the year (including juvenile department, No. ....., $.....)	.....	7,500.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 53,209.09	
Reserve	23,752.07	
Disability	.....	
Sick and accident	.....	
Expense	23,905.17	
Juvenile department	889.06	
Total		$ 101,755.39

	No.	Amount
Losses and claims paid in Colorado in 1922 (including juvenile department, No. 2, $470.00)	55	$ 54,639.62

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 2,643.

How often are the meetings of the subordinate branches required to be held? Twice each month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? September, 1919.

What are the qualifications for membership? White women of good moral character, physically and mentally qualified, socially acceptable to the local review, and not engaged in any prohibited occupation, or otherwrise proscribed by law.

What are the limiting ages for admission? 16-55 for benefit; 16-70 for social.

What is the minimum and the maximum insurance that may be issued on any one life? $200.00, $5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? National Fraternal Congress Table. Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922. Select and Ultimate Mortality Table, F. I. A. per cent. A, 100.6; B, 87.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 regular monthly rates. Right to levy additional assessments is also provided.

What portion of assessments paid by new members is used for expenses? Answer: $.80 per month per $1,000.00 protection for the first twelve months of membership.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? If so, how is the amount guaranteed? By an adequate rate, and the right to levy additional assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value, to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? On proof of total disability at an age of not less than 70.

Does the association issue annuity contracts or installment policies? Members may, if they desire, direct that benefits shall be paid in annual, semi-annual or quarterly installments.

How many assessments were collected during the year? Mortuary. 12; disability, ...; emergency or reserve, ...; expense, ...; juvenile department, 12.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $232,115.94; disability, $.....; emergency oor reserve, $.....; expense, $.....; juvenile department, $3,777.00.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Created by transferring to the reserve fund the surplus above liabilities in the benefit fund. Disbursed only if the benefit collections are insufficient to pay benefit claims, provided that full reserves must be maintained in the reserve fund for all Class A members in good standing.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Ohio, 333; New York, 296; Illinois, 189; Pennsylvania, 244; Texas, 119; Missouri, 77; Indiana, 93; Michigan, 105; California, 83; Wisconsin, 77; Colorado, 95; Minnesota, 63; Washington, 50; Iowa, 30; Tennessee, 26; Kansas, 35; West Virginia, 39; Connecticut, 34; Virginia, 29; Nebraska, 41; Montana, 33; Arkansas, 52; Oregon, 37; Oklahoma, 26; Kentucky, 34; District of Columbia, 8; Utah, 16; Alabama, 25; Louisiana, 22; Mississippi, 17; British Columbia, 17; South Dakota, 23; Idaho, 17; North Dakota, 33; New Jersey, 23; Maryland, 14; Rhode Island, 12; Wyoming, 16; Maine, 36; Arizona, 14; Vermont, 12; New Mexico, 14; Georgia, 13; Quebec, 9; Florida, 14; New Hampshire, 14; North Carolina, 10; Nevada, 4; Delaware, 2; New Brunswick, 4; Alberta, 2; Ontario, 7; Manitoba, 1; Hawaii, 1; Saskatchewan, 2; Alaska, 1.

Assessments collected from organization of association, viz.: Mortuary, $34,948,235.28; disability, $.....

Losses and claims paid from organization of association, viz.: Death claims, $23,425,191.81; disability claims, $269,852.35.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE WOMEN'S CATHOLIC ORDER OF FORESTERS
CHICAGO, ILL.

Incorporated January 31, 1894. Commenced business July 17, 1891.

Commenced business in Colorado 1904.

Home Office, 140 North Dearborn Street, Chicago, Ill.

President, MARY L. DOWNES. Secretary, ANNA E. PHELAN.

Vice-President, ELLA J. LORDEN.

Treasurer, MARGARET DIEDRICH.

INCOME

Net amount of assessments from members	$ 2,124,084.37	
Total investment income	211,410.63	
Miscellaneous income	8,316.60	
Total income		$ 2,343,811.60
Ledger assets December 31, 1921		4,443,178.34
Total		$ 6,786,989.94

DISBURSEMENTS

Total benefits paid	$ 1,551,727.91	
Salaries, fees and commissions to officers, deputies and employees	68,129.29	
Other disbursements	55,698.35	
Total disbursements		$ 1,675,555.55
Balance		$ 5,111,434.39

ASSETS

Total admitted assets	$ 5,407,245.14

LIABILITIES

Total unpaid claims	$ 141,201.39	
Other liabilities	.....	
Total liabilities		$ 141,201.39

BALANCES

Balance on hand December 31, 1922, in the following funds:
Mortuary, $80,609.59; reserve, $4,944,112.69; disability, $ .... ; sick and accident, $ .... ; expense, $86,712.11. Total, $5,111,434.39.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement	631	$ 654,550.00
Benefit certificates written during the year	94	86,000.00
Benefit certificates received by transfer during year		
Benefit certificates increased during the year		
Totals	725	$ 740,550.00
Deduct terminated, decreased or transferred during the year	102	137,968.00
Total benefit certificates in force Dec. 31, 1922	623	$ 602,582.00
Benefit certificates terminated by death during the year	7	$ 7,500.00
Benefit certificates terminated by lapse during the year	95	107,500.00
Benefit certificates transferred during the year		
Benefit certificates terminated by ..... during the year		
Benefit certificates decreased during the year		22,968.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 16,911.03	
Reserve		
Disability		
Sick and accident		
Expense	752.05	
Total		$ 17,663.08

	Number	Amount
Losses and claims paid in Colorado in 1922	6	$ 6,000.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,149.

How often are the meetings of the subordinate branches required to be held? Twice a month.

How often are regular meetings of the governing body held? Quadrenially.

When was the last regular meeting of the governing body held? August 22, 1921.

What are the qualifications for membership? All Roman Catholic women between the age of 16 and 49 years, who pass a rigid medical examination.

What are the limiting ages for admission? 16-49.

What is the minimum and the maximum insurance that may be issued on any one life? $250.00, $2,500.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Fraternal Combined Experience and National Fraternal Congress Tables and 4 per cent.

If so, specify table and state whether assessments are levied on age at entry or attained age? Entrants prior to 1915 rerated at attained age January 1, 1922; entrants subsequent to 1915, age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921. 100.18 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12. Special assessments allowed if necessary to use any part of reserve fund to pay death claims.

What portion of assessments paid by new members is used for expenses? Answer: All first year's assessments of new members placed in High Court general expense fund.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? Face value of policy.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Paid-up at 70 with old age benefits.

Does the association pay an old age disability benefit? Yes If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, ...; emergency or reserve, ...; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $169,680.27; disability, $.....; emergency or reserve, $.....; expense, $7,423.90.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Overpaid mortuary and all interests received. Death claims and old age benefits only.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Illinois, 471; Minnesota, 145; Michigan, 52; Wisconsin, 166; California, 16; Indiana, 38; Iowa, 58; Missouri, 21; Montana, 9; Nebraska, 19; New Hampshire, 12; North Dakota, 29; Ohio, 16; Oregon, 13; South Dakota, 20; Washington, 16; British Columbia, 1; Nevada, 1; Idaho, 2; Florida, 1; Kansas, 3; Kentucky, 1; Louisiana, 6; New Mexico, 1; Rhode Island, 2; Pennsylvania, 1; Vermont, 5; Texas, 2; Washington, D. C., 2; Mississippi, 1; Colorado, 10; Canada, 9.

Assessments collected from organization of association, viz.: Mortuary $20,500,103.34; disability, $.....

Losses and claims paid from organization of association, viz.: Death claims, $17,985,155.43; disability claims, $.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

WOODMEN CIRCLE (SUPREME FOREST)
OMAHA, NEB.

Incorporated September 5, 1895. Commenced business September 5, 1895.
Commenced business in Colorado April 6, 1920.
Home Office, Fourteenth and Farnum Streets, Omaha, Neb.
President, MARY E. LA ROCCA. Secretary, DORA ALEXANDER TALLEY.
Vice-President, MARY TAYLOR.
Treasurer, KATHERINE REMINGTON.

INCOME

Net amount of assessments from members (including juvenile department, $3,332.21)	$ 2,686,482.25	
Total investment income (including juvenile department, $.....)	553,600.27	
Miscellaneous income (including juvenile department, $.....)	11,424.79	
Total income (including juvenile department, $3,332.21)		$ 3,251,507.31
Ledger assets December 31, 1921 (including juvenile department, $.....)		10,312,165.75
Total (including juvenile department, $3,332.21)		$ 13,563,673.06

DISBURSEMENTS

Total benefits paid (including juvenile department, $40.00)	$ 1,215,802.40	
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, $.....)	374,420.43	
Other disbursements (including juvenile department, $.....)	361,798.20	
Total disbursements (including juvenile department, $.....)		$ 1,952,021.03
Balance		$ 11,611,652.03

ASSETS

Total admitted assets (including juvenile department, $.....) $ 12,064,744.23

LIABILITIES

Total unpaid claims (including juvenile department, $.....)	$ 262,371.39	
Other liabilities (including juvenile department, $.....)	31,569.63	
Total liabilities		$ 293,941.02

BALANCES

Balance on hand December 31, 1922, in the following funds: Mortuary, $46,494.66; reserve, $11,424,083.11; disability, $.....; sick and accident, $.....; expense, $137,782.05; juvenile department, $3,292.21. Total, $11,611,652.03.

BUSINESS IN COLORADO DURING THE YEAR 1922

	No.		Amount
Benefit certificates in force Dec. 31, 1921, as per last statement (including juvenile department, No. ....., $.....)	77	$	74,700.00
Benefit certificates written and revived during the year (including juvenile department, No. 9, $1,676.00)	57		53,076.00
Benefit certificates received by transfer during year (including juvenile department, No. ....., $.....)	5		5,800.00
Benefit certificates increased during the year (including juvenile department, No. ....., $.....)	.....		7,500.00
Totals (including juvenile department, No 9, $1,676.00)	139	$	141,076.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. 9, $1,676.00)	78	$	70,676.00
Total benefit certificates in force Dec. 31, 1922 (including juvenile department, No. ....., $.....)	61	$	70,400.00
Benefit certificates terminated by lapse during the year (including juvenile department. No. 9, $1,676.00	76	$	62,376.00
Benefit certificates transferred during the year (including juvenile department, No. ....., $.....)	1		1,000.00
Benefit certificates terminated by disability during the year (including juvenile department, No. ....., $.....)	1		1,000.00
Benefit certificates decreased during the year (including juvenile department, No. ....., $.....)	.....		6,300.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 646.44		
Expense	700.90		
Juvenile department	1.85		
Total		$	1,349.19
	No.		Amount
Losses and claims paid in Colorado in 1922 (including juvenile department, No. ....., $.....)	1	$	387.92

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

If so, how many subordinate lodges or branches are there? 3,993

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? In July, 1921.

What are the qualifications for membership? White persons of good moral habits and good physical condition are eligible.

What are the limiting ages for admission? 16 to 52 years.

What is the minimum and the maximum insurance that may be issued on any one life? $500.00, $5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. If on age at entry, are they based on the "level premium" or "step rate plan"? Woodmen Circle Table and American Experience Table—age at entry—level premium. Woodmen Circle Table of Mortality constructed from our own experience and is a higher standard than the National Fraternal Congress Table.

Are the liabilities of the association under its certificates in force December 31st each year mathematically determined? Yes. Give the date of last valuation, standards of mortality and interest adopted, the number of assessments during the year at present rates assumed, and the name of the actuary making the valuation. December 31, 1922. Woodmen Circle Table. Fraternal, Death and Disability Experience, and American Experience Table. Interest 4 per cent. Twelve assessments.

Give the minimum and maximum number of assessments that may be collected in any one year, and all the facts relating thereto. Twelve if needed. Extra assessments may be called if reserve becomes impaired to less than 90 per cent.

Is any portion of assessments paid by new members used for expenses? Yes. If so, give full particulars. All of first year's contributions except sufficient to pay first year's death claims.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? Reserve fund and right to levy extra assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes If so, give all the facts relating thereto Cash and paid-up insurance as an old age option at and after age 70. Cash, paid-up and extended insurance values promised to members accumulating reserves computed by the American Experience Table, and 4 per cent. interest.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 or older.

Does the association issue annuity contracts or installment policies? Yes, as an old age option.

How many assessments were collected during the year? Mortuary, 11; disability, in mortuary; emergency or reserve, in mortuary; expense, 15c per member per month and all of first year's contributions except sufficient to pay first year's death claims, and 10 per cent. of remainder of contributions for a period of two years, terminating August 1, 1923.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $181,020.00; disability, in mortuary, emergency or reserve, in mortuary; expense, $57,399.00.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Surplus in benefit fund in excess of sum required to pay claims. Used in the way of a reserve fund to supplement contributions in the payment of claims and to maintain the integrity of the certificates of membership.

Has the constitution or laws of the association been amended during the year, and if so, when? No.

In what states, territories or dependencies of the United States, Provinces of Canada or other foreign countries is the association authorized to transact business, and how many subordinate branches are there in each state, territory, etc.? Alabama, 155; Arizona, 20; Arkansas, 300; Colorado, 2, Connecticut, 30; District of Columbia, 5; Florida, 127; Georgia, 145; Illinois, 76; Indiana, 38; Iowa, 77; Kansas, 47; Kentucky, 81; Louisiana, 211; Maryland, 10; Michigan, 43; Minnesota, 29; Mississippi, 165; Missouri, 165; Nebraska, 99; New Jersey, 41; New Mexico, 34; New York, 48; North Carolina, 79; North Dakota 8; Ohio, 80; Oklahoma, 264; Pennsylvania, 144; Rhode Island, 1; South Carolina, 129; South Dakota, 11; Tennessee, 140; Texas, 1,106; Virginia, 24; West Virginia, 20; Wisconsin, 38; Wyoming, 1.

Assessments collected from organization of association, viz.: Mortuary, $22,307,555.40; disability, $.....

Losses and claims paid from organization of association, viz.. Death claims, $14,992,400.51; disability claims, $152,041.50.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department: If so, by what department? August, 1922. Nebraska, Iowa and Kansas insurance departments.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE WOODMEN OF THE WORLD
DENVER, COLO.

Incorporated January 20, 1891. Commenced business June 28, 1890.
Commenced business in Colorado June 28, 1890.
Home Office, 1447 Tremont Street, Denver, Colo.
Head Consul, I. I. BOAK. Head Clerk, THOS. M. ROBINSON.
Head Auditor, F. P. BERTSCHY. Head Banker, A. E. SUNDERLAND.

INCOME

Assessments or premiums	$ 2,579,073.03	
Dues and per capita tax	328,185.09	
Certificate fees and fines	17,979.00	
Total	$ 2,925,237.12	
Net amount received from members		$ 2,925,237.12
Interest on:		
Bonds	$ 448,401.43	
Deposits	5,423.03	
		453,824.46
Sale of lodge supplies		5,827.47
Advertising		126.84
Total income		$ 3,385,015.89
Ledger assets December 31, 1921		9,030,706.62
Total		$ 12,415,722.51

DISBURSEMENTS

Death claims	$ 2,721,517.87	
Monument and funeral benefits	26,752.00	
Total benefits paid		$ 2,748,269.87
Salaries of deputies, organizers and managers		116,366.35
Salaries and other compensation of officers and trustees		28,420.00
Salaries and other compensation of office employees		55,567.70
Medical examiners' fees and salaries		5,626.00
Traveling and other expenses of officers, trustees and committees		26,791.55
Insurance department fees		1,770.86
Rent		891.70
Advertising, printing and stationery		16,365.85
Postage, express, telegraph and telephone		7,497.46
Lodge supplies		7,400.09
Official publication		37,109.02
Legal expenses		8,964.60
Furniture and fixtures		1,214.80
Taxes, repairs and other expenses		20,270.04

Miscellaneous, including:		
Prizes, etc.	$ 27,194.01	
Investment expense	1,209.25	
Head officers' bonds	1,460.00	
Addressograph mailing system, etc.	7,112.62	
		36,975.88
Total disbursements		$ 3,119,501.77
Balance		$ 9,296,220.74

LEDGER ASSETS

Book value of real estate	$ 50,955.21
Book value of bonds	9,134,642.48
Deposits in trust companies and banks on interest	110,623.05
Total	$ 9,296,220.74

Non-Ledger Assets

Interest due and accrued:		
Bonds	$ 178,933.83	
Other assets	399.13	
Rents due	2,000.00	
Total		$ 181,332.96
Assessments actually collected by subordinate lodges not yet turned over to Supreme Lodge		240,864.15
Furniture, fixtures and library	$ 22,532.91	
Lodge supply inventory	7,027.88	
Extension department prizes	6,786.12	
Due from camps for fees, supplies and fines	3,156.97	
Postage	137.67	
		39,641.55
Gross assets		$ 9,758,059.40

Deduct Assets Not Admitted

Due from camps for fees, supplies and fines	$ 3,156.97	
Lodge supply inventory	7,027.88	
Furniture, fixtures and library	22,532.91	
Extension department prizes	6,786.12	
Total		$ 39,503.88
Total admitted assets		$ 9,718,555.52

LIABILITIES

Death claims:		
Resisted	$ 16,600.00	
Reported, not yet adjusted	255,000.00	
Incurred in 1922, not reported until 1923	74,500.00	
Monument and funeral benefits claims reported during year but not yet adjusted, No. 195	19,500.00	
Monument and funeral benefit claims incurred in 1922, not reported until 1923, No. 7	700.00	
Total unpaid claims		$ 366,300.00
Salaries, rents, commissions, expenses, etc., due or accrued		29,980.22
Taxes due or accrued		1,242.80
Lost beneficiaries and annuity fund		41,371.49
Total		$ 438,894.51

DISTRIBUTION OF ASSETS AND LIABILITIES ACCORDING TO FUNDS

	Mortuary	Reserve	Monument
Total ledger assets per "Balance"	$391,896.93	$ 8,766,640.87	$ 81,780.03
Total interest and rents due and accrued	10,497.90	168,063.99	1,725.57
All other non-ledger assets	211,032.15	.....	2,645.85
Gross assets	$613,426.98	$ 8,934,704.86	$ 86,151.45
Total admitted assets	$613,426.98	$ 8,934,704.86	$ 86,151.45
Total unpaid claims	$346,000.00	$	$ 20,300.00
Total liabilities except reserve	$346,000.00	$	$ 20,300.00

	Lost Beneficiaries and Annuity	Expense	Totals
Total ledger assets per "Balance"	$ 40,734.72	$ 15,168.19	$ 9,262,220.74
Total interest and rents due and accrued	636.77	408.73	181,332.96
All other non-ledger assets	.....	66,827.70	280,505.70
Gross assets	$ 41,371.49	$ 82,404.62	$ 9,758,059.40
Assets not admitted	.....	39,503.88	39,503.88
Total admitted assets	$ 41,371.49	$ 42,900.74	$ 9,718,555.52
Total unpaid claims	.....	.....	366,300.00
All other liabilities except reserve	41,371.49	31,223.02	72,594.51
Total liabilities except reserve	$ 41,371.49	$ 31,223.02	$ 438,894.51

EXHIBITS OF CERTIFICATES

	Total Business of the Year		Business in Colorado During Year	
	Number	Amount	Number	Amount
Certificates in force Dec. 31, 1921	135,817	$219,998,400.00	28,603	$ 48,756,600.00
Written in 1922	13,860	18,579,100.00	2,315	3,190,300.00
Revived in 1922	639	953,400.00	101	164,200.00
Received by transfer	.....	.....	944	1,470,900.00
Increased in 1922	.....	397,500.00	.....	73,500.00
Totals	150,316	$239,928,400.00	31,963	$ 53,655,500.00
Deduct terminated, decreased or transferred	14,243	20,045,200.00	3,599	5,394,600.00
Total certificates in force Dec. 31, 1922	136,073	$219,883,200.00	28,364	$ 48,260,900.00
Terminated by death	1,514	$ 2,690,500.00	349	$ 634,500.00
Terminated by lapse	12,729	17,185,200.00	2,179	3,048,800.00
Transferred reported during year	.....	.....	1,071	1,693,300.00
Decreased during year	.....	169,500.00	.....	18,000.00

Received in 1922 from members in Colorado:

Mortuary	$ 551,795.98	
Monument	9,101.05	
Expense	72,584.98	
Total		$ 633,482.01

EXHIBIT OF DEATH CLAIMS

	Total Claims		Colorado Claims	
	Number	Amount	Number	Amount
Claims unpaid Dec. 31, 1921	180	$ 315,000.00	38	$ 80,500.00
Reported in 1922	1,519	2,683,650.62	352	629,800.62
Total	1,699	$ 2,998,650.62	390	$ 710,300.62
Paid in 1922	1,526	2,717,771.12	354	646,100.62
Balance	173	$ 280,879.50	36	$ 64,200.00
Saved by compromising or scaling down in 1922	.....	$ 3,379.50	.....	$ 700.00
Rejected in 1922	7	6,000.00	.....	.....
Claims unpaid Dec. 31, 1922	166	$ 271,500.00	36	$ 63,500.00

EXHIBIT OF OLD AGE AND OTHER CLAIMS, MONUMENT AND FUNERAL BENEFITS

	Total Claims		Colorado Claims	
	Number	Amount	Number	Amount
Claims unpaid Dec. 31, 1921	203	$ 20,300.00	53	$ 5,300.00
Reinstated during 1922	4	400.00	1	100.00
Reported durng 1922	289	28,900.00	86	8,600.00
Total	496	$ 49,600.00	140	$ 14,000.00
Paid in 1922	268	26,752.00	80	8,000.00
Balance	228	$ 22,848.00	60	$ 6,000.00
Saved by compromising or scaling down	.....	48.00	.....	.....
Rejected and dropped during 1922	32	3,200.00	7	700.00
Claims unpaid Dec. 31, 1922	196	$ 19,600.00	53	$ 5,300.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 774.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Quadrenially.

When was the last regular meeting of the governing body held? June, 1920, Yosemite, California.

What are the qualifications for membership? Any white male person over 16 and under 50 years of age, of good moral character, not in a prohibitive vocation, who receives a favorable ballot of a local camp and passes a rigid medical examination.

What are the limiting ages for admission? Over 16 and under 50 years of age.

What is the minimum and the maximum insurance that may be issued on any one life? Minimum, $500.00; maximum, $3,000.00; $100.00 additional for monument or funeral benefit on a separate rate.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes, the National Fraternal Congress Mortality Table with 4 per cent. interest, based on death benefits only.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age of entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level rate plan.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921. National Fraternal Congress Table with 4 per cent. interest, 12 assessments yearly.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 minimum, no maximum.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No.

Does the association issue annuity contracts or installment policies? Installment certificates defined in constitution as anuity plan.

How many assessments were collected during the year? Mortuary, 12; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $211,032.15; monument and funeral benefits, $2,645.85; expense, $27,186.15.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? This fund is now known as the benefit fund and was created at the Head Camp Session held at Yosemite, California, June, 1920. The invested funds on July 1, 1920, in the then benefit fund were kept intact in the new benefit fund, and the invested funds and cash balance held in what was theretofore called the equalization fund were transferred to the benefit fund on the first day of July, 1920. The book value as of July 1, 1920, of all securities in the benefit fund is never to be diminished, and said fund is maintained by retaining from the interest earned on the investments the portion thereof sufficient to cover amortization; and by transferring thereto, on the first day of July of each year, any surplus on that date in what is known as the current benefit fund over and above sufficient to pay all pending claims on that date. Only interest earnings on the benefit fund above amortization shall be used, and then only to pay death losses; all other accumulations must be retained, and can only be disbursed for the purchase of securities as a permanent investment in said benefit fund.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? California, 208; Colorado, 146; Oregon, 140; Washington, 124; Montana, 43; Utah, 29; Idaho, 49; Wyoming, 26; Nevada, 9.

Assessments collected from organization of association, viz.: Mortuary, $44,047,537.82.

Losses and claims paid from organization of association, viz.: Death claims, $38,230,837.70; monument and funeral benefits, $1,114,956.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

BONDS OWNED

Description			Book, Amortized and Market Value	Par Value
U. S. of A., First Liberty Loan	1947	3½s	$ 60,000.00	$ 60,000.00
U. S. of A., Second Liberty Loan	1942	4s	40,000.00	40,000.00
U. S. of A., Third Liberty Loan	1928	4¼s	178,576.81	180,000.00
U. S. of A., Fourth Liberty Loan	1938	4¼s	300,000.00	300,000.00
U. S. of A., Victory Liberty Loan	1923	4¾s	99.69	100.00
U. S of A., War Savings Stamps	1923	4s	942.00	1,000.00
Ashland, Ore., Electric Light	1929	4½s	7,889.27	8,000.00
Ashland, Ore., Electric Light	1930	5s	25,000.00	25,000.00
Ashland, Ore., Water	1959	5s	25,475.12	25,000.00
Astoria, Ore., Funding	1925–28	5½s	25,443.50	25,000.00
Astoria, Ore., Refunding	1937	5s	7,918.73	8,000.00
Baker City, Ore., City Hall	1923	5s	37,134.00	37,000.00
Baker City, Ore, Sewer	1923	5s	12,043.48	12,000.00
Clackamas Co., Ore., S. D. No. 62	1929	5s	2,500.00	2,500.00
Clatsop Co., Ore., Road	1934	5s	25,574.97	25,000.00
Columbia Co., Ore., Road	1934	5s	20,439.14	20,000.00
Columbia Co., Ore., S. D. No. 13	1935	6s	13,687.08	13,500.00
Coos Co., Ore., S. D. No. 13	1928	5s	20,000.00	20,000.00
Coos Co., Ore., S. D. No. 13	1935	5½s	14,173.37	14,000.00
Corvallis, Ore., Sewer	1950	5s	20,272.83	20,000.00
Cottage Grove, Ore., Water Works	1930–32	5s	10,176.34	10,000.00
Dalles City, Ore, Street	1934	5s	10,905.14	11,000.00
Deschutes Co., Ore., S. D. No. 4	1933–42	6s	13,159.01	12,000.00
Douglas Co., Ore., Road	1923	4½s	14,923.83	15,000.00
Douglas Co., Ore., S. D. No. 1	1930	5s	20,000.00	20,000.00
Douglas Co., Ore., S. D. No. 19	1929	5s	10,000.00	10,000.00
Douglas Co., Ore., S. D. No. 32	1933	6s	20,073.08	20,000.00
Douglas Co., Ore., S. D. No. 130	1933–42	5½s	10,526.28	10,000.00
Eugene, Ore., Armory	1924	6s	15,160.82	15,000.00
Eugene, Ore., Water	1948	5s	51,461.81	50,000.00
Eugene, Ore., Water	1948	5s	4,989.25	5,000.00
Gilliam Co., Ore., S. D. No. 25	1929	5s	10,000.00	10,000.00
Hood River Co., Ore., S. D. No. 4	1930	6s	16,000.00	16,000.00
Hood River, Ore., Water	1932	5s	15,236.08	15,000.00
Jackson Co., Ore., Road	1943	5s	20,795.37	20,000.00
Jackson Co., Ore., S. D. No. 22	1931	5s	26,431.68	26,500.00
Jackson Co, Ore., S. D. No. 5	1937	5½s	9,606.77	9,000.00
Josephine Co., Ore., S. D. No. 7	1931	5s	8,000.00	8,000.00
Klamath Co., Ore., S. D. No. 1	1930	6s	10,000.00	10,000.00
Klamath Falls, Ore., City Hall	1934	6s	37,256.51	35,000.00
Klamath Falls, Ore., Sewer	1931	6s	5,310.78	5,000.00
La Grande, Ore., Beaver Creek Pipe	1929	5s	11,000.00	11,000.00
La Grande, Ore., Sewer	1930–31	5s	50,000.00	50,000.00
Lane Co, Ore., S. D. No. 19	1930	5s	17,000.00	17,000.00
Lane Co., Ore., S. D. No. 43	1931	5s	16,950.00	16,950.00
Linn Co., Ore., S. D. No. 16	1935	5½s	10,403.17	10,000.00
Malheur Co., Ore., S. D. No. 12	1934	6s	9,317.65	9,000.00
Malheur Co., Ore., S. D. No. 15	1931	6s	25,000.00	25,000.00
Marion Co., Ore., S. D. No. 4	1934	5½s	14,118.44	14,000.00
Marion Co., Ore., S. D. No. 77	1929–34	6s	6,252.37	6,000.00
Marshfield, Ore., Funding	1929	5s	25,592.71	25,000.00
McMinnville, Ore., Water and Light	1928–30	5s	40,000.00	40,000.00
Medford, Ore., Water	1938	5s	71,878.43	70,000.00
Melton City, Ore., Light and Water	1934	5s	17,807.83	18,000.00
Multnomah Co., Ore., S. D. No. 2	1934	5½s	18,658.66	18,500.00
Multnomah Co., Ore., S. D. No. 3	1933	6s	3,500.00	3,500.00

Description			Book, Amortized and Market Value	Par Value
Multnomah Co., Ore., S. D. No. 45	1934	6s	11,807.51	11,500.00
Oregon City, Ore, Water	1923–41	5s	37,031.17	38,000.00
Oregon City, Ore., Water	1944–45	5s	14,216.78	14,500.00
Pendleton, Ore., Levee	1936	5s	9,166.36	9,000.00
Pendleton, Ore., Water	1944	5s	10,000.00	10,000.00
Polk Co., Ore., S. D. No. 2	1930	5s	13,000.00	13,000.00
Polk Co., Ore., S. D. No. 13	1931	5½s	10,000.00	10,000.00
Polk Co., Ore., S. D. No. 26	1932	5½s	7,000.00	7,000.00
Roseburg, Ore., Street and Bridge	1929	5s	15,291.60	15,000.00
Silverton, Ore., Street	1924	6s	14,000.00	14,000.00
Silverton, Ore., Water and Sewer	1931	6s	2,000.00	2,000.00
Springfield, Ore., Improvement	1935	6s	22,404.24	20,000.00
Springfield, Ore., Improvement	1926	6s	7,230.48	7,000.00
Umatilla Co., Ore., S. D. No. 16	1924	4½s	60,000.00	60,000.00
Umatilla Co., Ore., S. D. No. 29	1934	6s	15,105.02	15,000.00
Umatilla Co., Ore., S. D. No. 56	1923	5s	11,477.87	11,500.00
Umatilla Co., Ore., S. D. No. 61	1941	6s	25,000.00	25,000.00
Umatilla Co., Ore., S. D. No. 83	1925–39	5½s	15,553.85	15,000.00
Union and Baker Cos., Ore., J. S. D's., 8 and 25	1936	5s	23,776.73	23,000.00
Union Co., Ore., S. D. No. 5	1930	5s	42,000.00	42,000.00
Warrenton, Ore., Water	1935	6s	18,157.94	17,000.00
Washington Co., Ore., S. D. No. 7	1929	5s	4,000.00	4,000.00
Washington Co., Ore., S. D. No. 15	1933	6s	10,036.54	10,000.00
Wheeler Co., Ore., S. D. No. 21	1936	6s	3,232.52	3,000.00
Woodburn, Ore., City Hall	1923–30	5s	7,038.50	7,000.00
Yamhill Co., Ore., S. D. No. 29	1930	5s	22,000.00	22,000.00
Yamhill Co., Ore., S. D. No. 48	1935	5s	10,023.26	10,000.00
Ada Co., Ida., Boise City High S. D.	1932	5s	10,000.00	10,000.00
Ada Co., Ida., Meridian I. S. D. No. 33	1932	5s	11,883.77	12,000.00
Ada Co., Ida., S. D. No. 46	1932	5½s	8,000.00	8,000.00
Adams Co., Ida., Road and Bridge	1930	6s	.....	9,500.00
Adams Co., Ida., Road and Bridge	1931	6s	25,000.00	10,500.00
Adams Co., Ida., Road and Bridge	1932	6s	.....	5,000.00
Bannock Co., Ida., McCammon S. D. No. 24	1935	5½s	5,117.74	5,000.00
Bannock Co., Ida., S. D. No. 30 Bldg	1934	5½s	10,244.72	10,000.00
Bannock Co., Ida., S. D. No. 46	1933	6s	4,152.27	4,000.00
Bear Lake Co., Ida., Funding	1927–31	5s	20,324.45	20,000.00
Bear Lake Co., Ida., Montpelier, S. D. No. 1	1935–36	5s	26,195.20	26,000.00
Bingham Co., Ida., Shelly S. D. No 30	1934	6s	14,196.91	14,000.00
Bingham Co., Ida., S. D. No. 58	1934	6s	10,114.03	10,000.00
Blaine Co., Ida., Refunding	1923–24	5½s	8,709.13	8,500.00
Blaine Co., Ida., Refunding	1923–24	4½s	2,092.64	2,000.00
Blaine Co., Ida., Refunding	1923–32	5s	10,057.80	10,000.00
Boise City, Ida., Refunding	1935	5s	14,096.79	14,000.00
Bonner Co., Ida., S. D. No. 4	1935	5½s	20,265.97	20,000.00
Butte Co., Ida., Funding	1931–36	5½s	25,350.91	25,000.00
Caldwell, Ida., Fire Department	1932	5s	10,000.00	10,000.00
Camas Co., Ida., Funding	1930–36	6s	57,631.66	55,000.00
Canyon Co., Ida., Emmettsville S. D.	1929	5s	13,000.00	13,000.00
Canyon Co., Ida., Emmettsville, S. D.	1931	5½s	15,000.00	15,000.00
Canyon Co., Ida., Nampa, S. D. No. 37	1929	5s	15,000.00	15,000.00
Cassia Co., Ida., Burley, S. D. No. 1	1935	5½s	20,232.29	20,000.00
Cassio Co., Ida., Delco, S. D. No. 3	1940	6s	12,000.00	12,000.00
Cassia Co., Ida., Funding	1923–31	5½s	27,948.00	27,000.00

Description			Book, Amortized and Market Value	Par Value
Cassia Co., Ida., Oakley S. D. No. 2	1938–42	5½s	20,855.66	20,000.00
Clearwater Co., Ida., Rural High S. D. No. 1	1934	6s	3,025.60	3,000.00
Coeur d'Alene, Ida., Improvement	1930	6s	21,000.00	21,000.00
Custer Co., Ida., Bridge	1929–34	5s	20,189.21	20,000.00
Custer Co., Ida., Road	1928–35	5s	22.000.00	22,000.00
Elmore Co., Ida., Court House	1929–34	5s	20,310.10	20,000.00
Elmore Co., Ida., Refunding	1923–28	5½s	25,808.85	25,200.00
Elmore Co., Ida, Refunding	1926–30	5½s	10,356.48	10,000.00
Franklin Co., Ida., Franklin S. D. No. 2	1935	6s	15,277.95	15,000.00
Franklin Co., Ida., Franklin S. D. No. 2	1927–36	5½s	13,267.98	12,500.00
Franklin Co., Ida., Preston S. D. No. 1	1933	5s	29,625.65	30,000.00
Franklin Co., Ida., Preston S. D. No. 1	1936	5s	17,230.38	17,000.00
Franklin Co., Ida., Rural High S. D. No. 1	1935–41	6s	20,309.91	19,000.00
Fremont Co., Ida., Ashton S. D. No. 8	1935	5½s	10,116.14	10.000.00
Fremont Co., Ida., S. D. No. 19	1934	6s	10,558.17	10,000.00
Gem Co., Ida., Funding	1931–35	5s	12,809.03	12,500.00
Gooding Co., Ida., Refunding	1925–34	5s	8,092.15	8,000.00
Gooding Co., Ida., Refunding	1925–33	5s	9,103.98	9,000.00
Idaho Co., Ida., Grangeville S. D. No. 2	1933	5½s	10,012.18	10,000.00
Idaho Falls, Ida., Water and Imp	1937	5½s	15,228.86	15,000.00
Kootenai Co., Ida., Funding	1924–30	5s	35,000.00	35,000.00
Kootenai Co., Ida., St. Maries S. D. No. 6	1933	5½s	10,024.39	10,000.00
Latah and Nez Perce Cos., Ida., J. S. D. No. 24	1932	5½s	15,000.00	15,000.00
Lemhi Co., Ida., Courthouse and Jail	1923–28	5s	14,170.28	14,000.00
Lemhi Co., Ida., Road	1935–36	5½s	24,055.24	23,000.00
Lewis Co., Ida., Nez Perce S. D. No. 1	1932	5½s	20,000.00	20,000.00
Lincoln Co., Ida., Refunding	1923–27	5½s	14,336.53	14,000.00
Lincoln Co., Ida., Refunding	1924–33	5s	10,107.75	10,000.00
Lincoln Co., Ida., S. D. No. 33	1930	6s	21,305.48	20,000.00
Lincoln Co., Ida., S. D. No. 35	1930	6s	15,979.13	15,000.00
Madison Co., Ida., Funding	1932–34	6s	21,410.82	20,000.00
Minidoka Co., Ida., Paul S. D. No. 3	1935–40	6s	9,954.57	10,000.00
Minodka Co., Ida., Refunding	1924–33	6s	5,232.85	5,000.00
Minidoka Co., Ida., S. D. No. 1	1933	5½s	10,153.71	10,000.00
Montpelier, Ida., Improvement	1933–36	5½s	10,266.69	10,000.00
Moscow, Ida., Refunding	1933	6s	8,038.40	8,000.00
Nampa, Ida., City Hall	1929	6s	20,000.00	20,000.00
Nampa, Ida., Fire Department	1929	6s	10,000.00	10,000.00
Nampa, Ida., Funding	1932	5½s	5,000.00	5,000.00
Nampa, Ida., Refunding	1926	5s	21,342.06	21,000.00
Oneida Co., Ida., Road, Bridge and Funding	1926–30	5s	16,000.00	16,000.00
Payette Co., Ida., Funding	1933–36	6s	31,655.62	30,000.00
Power Co., Ida., Funding	1926–27	6s	15,568.73	15,000.00
Rexburg, Ida., Refunding	1936	5s	25,334.03	25,000.00
Teton Co., Ida., Funding	1930–34	5½s	26,013.70	25,000.00
Teton Co., Ida., S. D. No. 60	1936	6s	3,712.12	3,500.00
Teton Co., Ida., S. D. No. 60	1936	6s	530.32	500.00
Twin Falls Co., Ida., Murtaugh S. D. No. 8	1933–36	6s	10,775.74	10,000.00
Valley Co., Ida., Funding	1931–36	5½s	24,529.24	24,000.00
Weiser, Ida., Water	1932	5½s	20,000.00	20,000.00

Description			Book, Amortized and Market Value	Par Value
Beaver Co., Utah, High S. D. No. 2	1934	6s	21,231.45	20,000.00
Beaver Co., Utah. Road and Bridge	1933–38	6s	50,000.00	50,000.00
Box Elder Co., Utah, County S. D.	1940	5s	18,863.88	20,000.00
Box Elder Co., Utah, Road	1932	4½s	19,760.38	20,000.00
Box Elder Co., Utah, S. D.	1932	4½s	24,809.33	25,000.00
Carbon Co., Utah, County S. D.	1940	5s	5,538.71	6,000.00
Carbon Co., Utah, Price S. D.	1935	5s	20,000.00	20,000.00
Duchense Co., Utah, Road	1941	6s	24,320.33	25,000.00
Emery Co., Utah, Bridge	1930	5s	24,000.00	24,000.00
Emery Co., Utah, County S. D.	1936	5s	67,262.09	65,000.00
Emery Co., Utah, Green River High S. D.	1931	6s	16,076.51	15,000.00
Emery Co., Utah, S. D. No. 1	1930	6s	13,674.88	12,8[illegible]0.00
Garfield Co., Utah, Panguitch S. D. No 1	1934	6s	18,783.04	18,000.00
Grand Co., Utah, Road	1933–37	6s	25,000.00	25,000.00
Iron Co., Utah, Cedar City S. D. No. 1	1934	6s	10,524.87	10,000.00
Juab Co., Utah, Road	1934–41	6s	34,699.34	34,000.00
Juab Co., Utah, Tintic S. D.	1927	5s	33,000.00	33,000.00
Juab Co., Utah, Tintic S. D.	1923–27	5s	22,372.22	23,000.00
Kane Co., Utah, County S. D.	1936	5s	18,153.53	17,5[illegible]0.00
Kane Co., Utah, Court House and Jail	1931–36	5½s	14,751.88	15,000.00
Midvale City, Utah, Water	1936	5½s	33,193.70	31,000.00
Millard Co., Utah, County S. D.	1936	5s	50,398.73	50,000.00
Millard Co., Utah, Court House and Road	1932–39	6s	16,449.60	15,000.00
Morgan Co., Utah, S. D.	1933	5s	10,000.00	10,000.00
Mount Pleasant, Utah, Refunding	1936	5½s	15,046.09	15,000.00
Piute Co., Utah, County S. D.	1931	5s	9,282.09	10,000.00
Piute Co., Utah, County S. D.	1931	5s	9,206.36	10,000.00
Piute Co., Utah, County S. D.	1931	5s	15,735.41	17,000.00
Provo City, Utah, Water	1930	5s	40,000.00	40,000.00
Salt Lake Co., Utah, Jordan S. D.	1926	4½s	3,928.29	4,000.00
Salt Lake Co., Utah, Jordan S. D.	1933	5s	10,122.30	10,000.00
Salt Lake Co., Utah, Jordan S. D.	1934	5s	23,000.00	23,000.00
Salt Lake Co., Utah, Murray S. D.	1930	5s	16,957.95	17,000.00
Salt Lake Co., Utah, Salt Lake City S. D.	1932	4½s	25,386.58	25,000.00
Salt Lake Co., Utah, Salt Lake City S. D.	1933	4½s	24,157.41	25,000.00
San Pete Co., Utah, Ephriam S. D.	1928	5s	25,500.00	25,5[illegible]0.00
San Pete Co., Utah, Gunnison S. D.	1929	5s	18,265.35	18,000.00
San Pete Co., Utah, Manti S. D.	1930	6s	8,000.00	8,000.00
San Pete Co., Utah, Moroni S. D. No. 8	1932	5s	13,097.79	13,000.00
San Pete Co., Utah, North Sanpete S. D.	1926	5s	4,757.77	5,000.00
San Pete Co., Utah, South Sanpete S. D.	1941	5s	11,396.97	13,000.00
Sevier Co., Utah, Sevier S. D.	1933	5s	18,081.33	18,000.00
Summit Co., Utah, North Summit S. D.	1940	5s	21,562.15	25,000.00
Summit Co., Utah, S. D. No. 12	1924	6s	10,112.32	10,000.00
Summit Co., Utah, South High S. D.	1934	5½s	14,099.96	14,000.00
Uinta Co., Utah, Bridge and Jail	1931	5s	8,000.00	8,000.00
Uintah Co., Utah, Uintah S. D.	1937	5s	20,500.00	20,500.00
Utah Co., Utah, Alpine S. D. No. 1	1932	5s	10,000.00	10,000.00
Utah Co., Utah, Court House and Road	1927–29	5s	18,161.97	19,000.00
Utah Co., Utah, Lincoln S. D. No. 16	1932	5s	15,141.22	15,000.00
Utah Co., Utah, Lincoln S. D. No. 16	1932	5s	20,241.44	20,000.00
Utah Co., Utah, Nebo High S. D. No. 2	1931	5s	25,000.00	25,000.00
Utah Co., Utah, Nebo High S. D. No. 2	1931	5s	15,000.00	15,000.00
Utah Co., Utah, Pleasant Grove S. D. No. 15	1931	5s	33,284.28	33,000.00
Utah Co., Utah, Provo City S. D.	1928–40	5s	6,508.99	7,000.00

Description			Book, Amortized and Market Value	Par Value
Wasatch Co., Utah, Heber S. D.	1932	5s	15,236.08	15,000.00
Big Horn Co., Mont., Bridge	1941	6s	24,068.67	25,000.00
Big Horn Co., Mont., Funding	1935	5s	15,151.47	15,000.00
Big Horn Co., Mont., Funding	1936	5s	20,215.05	19,500.00
Blaine Co., Mont., Funding	1935	5½s	30,819.15	29,000.00
Carbon Co., Mont., S. D. No. 30 Refunding	1942	6s	6,356.10	6,000.00
Carter Co., Mont., Funding	1940	6s	28,620.00	27,000.00
Chouteau Co., Mont., Funding	1936	5s	24,474.41	25,000.00
Columbus, Mont., Funding	1939–42	6s	10,573.90	10,000.00
Daniels Co., Mont., County Division Indebtedness	1939–41	6s	26,679.00	25,000.00
Fallon Co., Mont., Funding	1935	6s	26,212.10	25,000.00
Fallon Co., Mont., Road	1940	5½s	19,731.30	21,000.00
Fallon Co., Mont., Road	1940	5½s	1,878.77	2,000.00
Fergus Co., Mont., S. D. No. 1	1933–35	6s	22,891.29	23,000.00
Fergus Co., Mont., S. D. No. 1	1940	6s	25,400.50	25,000.00
Fergus Co., Mont., S. D. No. 159	1940	6s	5,373.00	5,000.00
Flathead Co., Mont., S. D. No. 44	1936	5½s	8,518.48	8,250.00
Gallatin Co., Mont., Road	1941	6s	24,878.49	25,000.00
Garfield Co., Mont., Funding	1927–41	6s	42,583.61	43,000.00
Golden Valley Co., Mont., Funding	1934–40	6s	75,628.84	76,000.00
Golden Valley Co., Mont., Funding	1934–42	6s	15,059.00	15,000.00
Granite Co., Mont., Funding	1942	6s	26,079.95	25,000.00
Judith Basin Co., Mont., Organization	1933–36	6s	59,745.58	55,000.00
Kalispell, Mont., Water	1933	5s	32,153.28	32,000.00
Lewis & Clark Co., Mont., S. D. No. 9	1937	5½s	15,238.93	15,000.00
Lincoln Co., Mont., Funding	1931	5s	15,000.00	15,000.00
Lincoln Co., Mont., Funding	1933	5½s	5,345.65	5,000.00
Lincoln Co., Mont., Road and Bridge	1932	5s	25,351.60	25,000.00
Lincoln Co., Mont., Road and Bridge	1932	5s	9,906.91	10,000.00
Lincoln Co., Mont., Road and Bridge	1932	5s	10,019.96	10,000.00
Lincoln Co., Mont., Road and Bridge	1932	5s	10,039.94	10,000.00
Madison Co., Mont., Highway	1926–40	6s	13,000.00	13,000.00
Meagher Co., Mont., Highway	1941	6s	25,798.21	25,000.00
Miles City, Mont., Light and Imp.	1928	6s	5,000.00	5,000.00
Mineral Co., Mont., Court House	1939	5½s	9,416.02	10,000.00
Mineral Co., Mont., S. D. No. 1	1936	6s	6,102.50	6,000.00
Missoula Co., Mont., S. D. No. 28	1940	6s	20,000.00	20,000.00
Mussellshell Co., Mont., Refunding	1932	5s	20,321.86	20,000.00
Mussellshell Co., Mont., S. D. No. 55	1930	6s	5,151.72	5,000.00
Park Co., Mont., Funding	1936	5s	8,682.64	8,500.00
Powell Co., Mont., Court House	1941	6s	25,648.32	25,000.00
Prairie and Custer Cos., Mont., J. S. D. No. 5	1945	5s	10,377.08	10,000.00
Ravalli Co., Mont., S. D. No. 2	1943	6s	10,750.59	10,000.00
Ravalli Co., Mont., S. D. No. 2	1943	6s	7,464.66	7,000.00
Ravalli Co., Mont., S. D. No. 2	1931–40	6s	44,007.47	45,000.00
Ravalli Co., Mont., S. D. No. 7	1936	5s	7,078.29	7,000.00
Ravalli Co., Mont., S. D. No. 7	1936	5s	2,022.37	2,000.00
Ravalli and Missoula Cos., Mont., J. S. No. 25	1935	6s	5,397.17	5,000.00
Roosevelt Co., Mont., Funding	1940	6s	18,802.30	19,000.00
Roosevelt Co., Mont., Funding	1942	6s	12,230.02	11,000.00
Roosevelt Co., Mont., Funding	1942	6s	31,234.19	28,000.00
Rosebud Co., Mont., S. D. No. 12	1935	6s	12,798.94	12,000.00
Rosebud Co., Mont., S. D. No. 33	1942	6s	17,749.70	17,000.00

Description			Book, Amortized and Market Value	Par Value
Sheridan Co., Mont., Funding	1934	6s	10,724.46	10,000.00
Sheridan Co., Mont., Funding	1934	6s	10,577.86	10,000.00
Sheridan Co., Mont., Funding	1935	5½s	21,342.33	20,000.00
Sheridan Co., Mont., S. D. No. 1	1936	6s	12,822.74	12,000.00
Stillwater Co., Mont., S. D. No. 6	1941	6s	13,598.79	14,000.00
Stillwater Co., Mont., S. D. No. 32	1940	6s	9,479.21	10,000.00
Sweet Grass Co., Mont., County Free High School	1942	5½s	17,686.80	17,000.00
Valley Co., Mont., S. D. No. 2	1935	6s	12,250.66	11,500.00
Valley Co., Mont., S. D. No. 7	1942	6s	12,794.16	12,000.00
Yellowstone Co., Mont., S. D. No. 2	1935	6s	13,000.00	13,000.00
Adams and Arapahoe Cos., Colo., J. S. D. No. 29	1937	6s	4,821.78	4,500.00
Adams and Arapahoe Cos., Colo., J. S. D. No. 31	1947	6s	12,956.34	12,000.00
Alamosa Co., Colo., S. D. No. 3	1934	5s	10,035.79	10,000.00
Arapahoe Co., Colo., S. D. No. 26	1947	5½s	14,489.91	14,000.00
Boulder, Colo., Bridge	1936	6s	20,468.76	20,000.00
Boulder, Colo., Water	1923	4½s	15,970.64	16,000.00
Boulder, Colo., Water	1926	5s	10,108.26	10,000.00
Burlington, Colo., Water	1935	6s	9,779.71	10,000.00
Burlington, Colo., Water	1936	6s	3,028.89	3,000.00
Chaffee Co., Colo., Refunding	1935	5s	25,145.72	25,000.00
Chapee Co., Colo., S. D. No. 7	1930	5s	25,000.00	25,000.00
Costilla Co., Colo., S. D. No. 10	1930	6s	8,000.00	8,000.00
Crowley Co., Colo., S. D. No. 12	1953	5s	10,081.33	10,000.00
Delta Co., Colo., S. D. No. 2	1949	5s	5,103.51	5,000.00
Delta Co., Colo., S. D. No. 3	1946	5s	16,050.90	16,000.00
Delta Co., Colo., S. D. No. 3	1933	5s	4,502.20	4,500.00
Delta, Colo., Water	1929	6s	10,114.03	10,000.00
Dolores Co., Colo., Funding	1920	5s	7,500.00	7,500.00
El Paso Co., Colo., S. D. No. 54	1941	6s	5,000.00	5,000.00
Garfield Co., Colo., High S. D.	1933	5s	5,009.95	5,000.00
Garfield Co., Colo., Refunding	1933	5s	15,025.65	15,000.00
Garfield Co., Colo., Refunding	1933	5s	10,011.72	10,000.00
Garfield Co., Colo., S. D. No. 1	1934	5s	14,050.11	14,000.00
Garfield Co., Colo., S. D. No. 30	1941	6s	11,349.22	11,000.00
Glenwood Springs, Colo., Funding	1929	5s	11,251.16	11,500.00
Grand Junction, Colo., Refunding	1929	5s	45,000.00	45,000.00
Grand Junction, Colo., Water	1926	5s	14,986.54	15,000.00
Gunnison Co., Colo., Refunding	1927–29	4s	11,198.90	12,000.00
Gunnison Co., Colo., Refunding	1928	4s	11,265.88	12,000.00
Gunnison, Colo., Water	1931	5s	10,095.80	10,000.00
La Junta Co, Colo., Water	1931–39	5s	6,228.54	6,000.00
La Plata Co., Colo., S. D. No. 21	1942	5½s	8,215.76	8,000.00
Larimer Co., Colo., S. D. No. 2	1923	5s	2,000.00	2,000.00
Larimer Co., Colo., S. D. No. 49	1937	6s	8,278.63	8,000.00
Las Animas Co., Colo., S. D. No. 82	1933–42	6s	15,358.84	14,000.00
Logan Co., Colo., High S. D.	1950	5s	15,247.20	15,000.00
Logan Co., Colo., S. D. No. 62	1950	6s	10,151.63	10,000.00
Longmont, Colo., Water	1925	4½s	9,930.11	10,000.00
Longmont, Colo., Water	1925	5½s	20,197.83	20,000.00
Longmont, Colo., Water	1925	5½s	10,137.70	10,000.00
Mesa Co., Colo., S. D. No. 1	1939	5s	6,022.63	6,000.00
Mesa Co., Colo., S. D. No. 19	1949	5s	16,891.21	16,500.00
Mesa Co., Colo., S. D. No. 19	1950	5s	9,820.99	9,700.00
Mesa Co., Colo., S. D. No. 23	1950	5½s	10,871.47	10,500.00

Description			Book, Amortized and Market Value	Par Value
Montezuma Co., Colo., S. D. No. 6	1929	5s	5,023.60	5,000.00
Montezuma Co., Colo., S. D. No. 6	1940	5½s	2,561.68	2,500.00
Montrose Co., Colo., Refunding	1933	5s	20,034.21	20,000.00
Morgan Co., Colo., S. D. No. 1	1936	6s	5,710.32	5,500.00
Morgan Co., Colo., S. D. No. 2	1929	5s	14,000.00	14,000.00
Otero Co., Colo., S. D. No. 11	1931	5s	23,000.00	23,000.00
Otero Co., Colo., S. D. No. 12	1939	6s	5,292.27	5,000.00
Pitkin Co., Colo., Refunding	1924–38	5s	61,134.26	60,000.00
Pitkin Co., Colo., Refunding	1924–38	5s	25,586.15	25,000.00
Pitkin Co., Colo., Refunding	1924–38	5s	14,217.37	14,000.00
Prowers Co., Colo., S. D. No. 14	1951	6s	24,944.13	23,500.00
Pueblo, Colo., Water District No. 2	1931	4½s	99,373.95	101,000.00
Pueblo Co., Colo., S. D. No. 20	1938	5s	25,239.18	25,000.00
Rio Blanco Co., Colo., High S. D.	1930	5s	5,000.00	5,000.00
Rio Grande Co., Colo., S. D. No. 9	1931	5s	12,000.00	12,000.00
Routt Co., Colo., S. D. No. 4	1950	6s	10,435.11	10,000.00
Routt Co., Colo., S. D. No. 4	1951	6s	6,869.97	6,500.00
Routt Co., Colo., S D. No. 4	1935	5½s	5,563.88	5,500.00
Routt Co., Colo., S. D. No. 4	1947	5½s	9,302.64	9,000.00
Routt Co., Colo., S. D. No 6	1936	5½s	3,594.61	3,500.00
Saguache Co., Colo., S. D. No. 6	1935	6s	17,801.74	17,500.00
San Miguel Co., Colo., Refunding	1923–28	5s	34,813.40	34,500.00
San Miguel Co., Colo., Refunding	1923–28	5s	3,053.16	3,000.00
Sedgwick Co., Colo., High S. D.	1949	5s	13,308.22	13,000.00
Walsenburg, Colo., Water	1929	5½s	25,089.04	25,000.00
Weld Co., Colo., S. D. No. 64	1945	5½s	10,309.53	10,000.00
Weld Co., Colo., S. D. No. 76	1946	5s	15,033.08	14,500.00
Alameda, Calif., Improvement	1931–50	5s	9,427.38	9,000.00
Alameda, Calif., Improvement	1954–55	5s	10,652.27	10,000.00
Alameda Co., Calif., Niles S. D.	1923–32	5s	15,420.27	15,000.00
Alameda Co., Calif., Ocean View S. D.	1923–30	5s	8,124.50	8,000.00
Bakersfield, Calif., City Hall and Sewer	1923–45	5s	4,898.93	4,750.00
Berkeley, Calif., Improvement	1928–38	5s	30,448.07	30,000.00
Berkeley, Calif., Improvement	1945–49	5s	21,118.74	20,000.00
California, State of, Highways	1927	5¼s	24,730.00	25,000.00
Contra Costa Co., Calif., Pittsburg S. D.	1941–53	5¼s	25,821.73	25,000.00
Contra Costa Co., Calif., Richmond High S. D.	1930–37	5s	20,525.22	20,000.00
Fresno Co., Calif., Fresno S. D.	1948	5s	9,330.63	9,000.00
Fresno Co., Calif., Sanger S. D.	1923–27	5s	10,000.00	10,000.00
Fresno Co., Calif., Sanger High S. D.	1923–34	5s	36,189.06	36,000.00
Glenn and Tehama Cos., Calif., Orland S. D.	1926–29	5s	10,000.00	10,000.00
Humboldt Co., Calif., Eureka High S. D.	1949–53	5s	20,386.44	20,000.00
Kern Co., Calif., Highway	1938	5s	20,403.91	20,000.00
Los Angeles Co., Calif., Glendale High S. D.	1938–43	5s	15,179.79	15,000.00
Los Angeles Co., Calif., Los Angeles S. D.	1945–51	4½s	25,383.99	25,000.00
Marin Co., Calif., Marin Water Dist.	1948	5s	26,003.81	25,000.00
Oakland, Calif., Improvement	1925–48	4½s	40,351.64	40,000.00
Orange Co., Calif., Orange High S. D.	1929–37	5s	15,469.30	15,000.00
Orange Co., Calif., Santa Ana High S. D.	1948–52	5s	26,550.56	25,000.00
Riverside Co., Calif., Riverside S. D.	1939–43	5s	10,259.94	10,000.00
San Bernardino Co, Calif., Chaffey High S. D.	1928–51	5s	21,101.54	20,000.00

Description			Book, Amortized and Market Value	Par Value
San Diego, Calif., Lower Otay Dam	1943–56	5s	25,000.00	25,000.00
San Diego, Calif., Water	1934–43	4½s	51,500.87	49,750.00
San Francisco, Calif., City Hall	1936–38	5s	50,791.95	50,000.00
San Francisco, Calif., Water	1928	4½s	23,859.86	25,000.00
San Joaquin Co., Calif., Stockton High S. D.	1933–35	5s	15,270.99	15,000.00
San Mateo Co., Calif., Highway	1938	5s	7,194.58	7,000.00
San Mateo Co., Calif., Highway	1924	5s	5,028.32	5,000.00
San Mateo Co., Calif., Highway	1938	5s	3,083.39	3,000.00
San Rafael, Calif., Improvement	1944–53	5s	24,545.46	24,000.00
Santa Barbara Co., Calif., Carpinteria S. D.	1924–32	5s	17,330.61	17,000.00
Santa Cruz, Calif., Improvement	1951–53	5s	10,314.71	10,000.00
Santa Cruz, Calif., Santa Cruz High S. D.	1944–45	5s	10,268.50	10,000.00
Stanislaus Co., Calif., Ceres S. D.	1923	6s	2,026.58	2,000.00
Tulare, Calif., Improvement	1947–49	5s	10,371.46	10,000.00
Aberdeen, Wash., Funding	1923–27	5½s	28,265.92	28,000.00
Asotin Co., Wash., Highway	1934	5s	10,021.45	10,000.00
Asotin Co., Wash., Highway	1934	5s	15,021.44	15,000.00
Bellingham, Wash., Funding	1926	5s	80,953.15	80,000.00
Bellingham, Wash., Funding	1926	5s	12,051.56	12,000.00
Chehalis Co., Wash., S. D. No. 101	1934	5s	15,000.00	15,000.00
Chelan Co., Wash., Road	1929	6s	25,212.88	25,000.00
Dayton, Wash., Water	1925–31	5½s	20,656.51	20,000.00
Ellensburg, Wash., Light and Sewer	1931	5s	15,312.36	15,000.00
Jefferson Co., Wash., Refunding	1931	5½s	21,039.04	20,000.00
King Co., Wash., Funding	1928	5s	11,319.33	11,000.00
King Co., Wash., Funding	1928	5s	1,029.05	1,000.00
King Co., Wash., Road	1934	5s	20,618.12	20,000.00
King Co., Wash., Seattle S. D. No. 1	1924–26	5s	23,086.74	23,000.00
Pasco, Wash., Funding	1934	5½s	10,108.63	10,000.00
Pierce Co., Wash., Road	1939–40	5½s	11,349.77	11,000.00
Pierce Co., Wash., Road	1940–41	5½s	24,778.43	24,000.00
Port Angeles, Wash., Refunding	1932	5½s	30,000.00	30,000.00
Port Townsend, Wash., Refunding	1931	5½s	20,000.00	20,000.00
Seattle, Wash., Bridge	1932	5s	1,023.73	1,000.00
Seattle, Wash., Bridge	1932	5s	1,023.73	1,000.00
Seattle, Wash., East Waterway Imp. No. 2	1947	5s	8,290.85	8,000.00
Seattle, Wash., East Waterway Imp. No. 2	1948	5s	17,630.77	17,000.00
Seattle, Wash., Smith's Cove, Imp	1935	4½s	5,723.65	6,000.00
Skamania Co., Wash., Road	1935	5½s	55,864.34	54,000.00
Snohomish, Wash., Refunding	1931	5s	28,507.85	28,000.00
Snohomish Co., Wash., S. D. No. 15	1931	5½s	6,000.00	6,000.00
Spokane Co., Wash., Road	1930	5s	23,870.63	25,000.00
Spokane Co., Wash., S. D. No. 122	1932	5s	20,532.68	20,000.00
Vancouver, Wash., Dock	1929–34	6s	17,360.78	17,000.00
Washington, State of, General	1941	5½s	51,169.92	50,000.00
Whitman Co., Wash., S. D. No. 82	1932	5s	19,246.45	19,000.00
Big Horn Co., Wyo., S. D. No. 17	1923–35	6s	17,949.32	16,800.00
Casper, Wyo., Fire Department	1948	6s	25,586.37	25,000.00
Casper, Wyo., Sewer	1930	5s	20,000.00	20,000.00
Casper, Wyo., Water Works	1940	5s	25,172.85	25,000.00
Converse Co., Wyo., High S. D	1939	5½s	2,000.00	2,000.00
Converse Co., Wyo., S. D. No. 5	1941	6s	12,217.20	12,000.00

Description			Book, Amortized and Market Value	Par Value
Douglas, Wyo., Fire Department	1945	5½s	15,206.55	15,000.00
Evanston, Wyo., Water	1951	6s	9,005.35	9,500.00
Fremont Co., Wyo., S. D. No. 16	1923–27	5½s	5,069.74	5.000.00
Fremont Co., Wyo., S. D. No. 27	1935	6s	7,727.47	7,500.00
Goshen Co., Wyo., S. D. No. 3	1947	5½s	41,180.10	39,000.00
Joohnson Co., Wyo., High S. D	1934	5½s	27,346.81	25,000.00
Johnson Co., Wyo., Highway	1942	5s	33,320.61	35,000.00
Johnson Co., Wyo., Highway	1942	5s	19,992.37	21,000.00
Johnson Co., Wyo., S. D. No. 1	1947	6s	6,892.60	6,500.00
Lander, Wyo.. Water	1940	5s	10,000.00	10,000.00
Laramie, Wyo., Sewer	1931	5s	10,000.00	10,000.00
Lincoln Co., Wyo., S. D. No. 5	1936–37	6s	10,761.75	10,000.00
Niobrara Co., Wyo., S. D. No. 1	1933–37	6s	13,760.86	13,000.00
Niobrara Co., Wyo., S. D. No. 2	1940	6s	6,733.65	6,500.00
Park Co., Wyo., Courthouse and Jail	1931	5s	4,000.00	4,000.00
Park Co., Wyo., S. D. No. 2	1940	6s	6,278.81	5,900.00
Park Co., Wyo., S. D. No. 16	1947	6s	37,978.33	35,000.00
Platte Co., Wyo., S. D. No. 8	1947	6s	6,174.97	6,000.00
Platte Co., Wyo., S. D. No. 8	1947	6s	5,145.81	5,000.00
Sheridan, Wyo., Water	1938	5s	15,000.00	15,000.00
Thermopolis, Wyo., Water	1945	6s	26,379.05	25,000.00
Washakie Co., Wyo., High S. D	1944	5s	13,172.65	15,000.00
Weston Co., Wyo., S. D. No. 1	1923–26	5½s	4,034.82	4,000.00
Weston Co., Wyo., S. D. No. 1	1947	6s	10,594.74	10,000.00
Weston Co., Wyo., S. D. No. 1	1947	6s	26,788.13	25,000.00
Weston Co., Wyo., S. D. No. 7	1947	6s	15,037.40	14,000.00
Clark Co., Nev., Las Vegas S. D. No. 12	1935–42	6s	32,274.25	30.000.00
Clark Co., Nev., Road and Bridge	1923–36	6s	45,328.45	42,000.00
Elko Co., Nev., Courthouse and Jail	1925–29	6s	26,542.55	25,000.00
Lander Co., Nev., Battle Mt. S. D	1935	6s	21,268.32	20,000.00
Lincoln Co., Nev., Road and Bridge	1926–31	6s	42,035.51	40,000.00
Lyon Co., Nev., Road	1927–34	6s	22,344.30	21,000.00
Ormsby Co., Nev., Refunding and Imp	1925–28	5s	10,193.38	10,000.00
Ormsby Co., Nev., Refunding and Imp	1925–28	5s	4,021.48	4,000.00
Ormsby Co., Nev., S. D. No. 1	1923–31	5s	12,752.23	12,500.00
Reno, Nev., Street and Sewer	1934	5s	20,537.05	20,000.00
White Pine Co., Nev., Bldg	1923	6s	3,032.40	3,000.00
White Pine Co., Nev., Highway	1949–50	6s	10,341.53	10,000.00
Jefferson Co., Ala., Ensley S. D	1939	5s	25,565.47	25,000.00
Jefferson Co., Ala., West End S. D	1928	5s	25,193.19	25,000.00
Mobile, Ala., Refunding	1937	4½s	19,467.90	20,000.00
Woodlawn, Ala., Sewer	1929	5s	10,082.78	10,000.00
Apache Co., Ariz., Court House	1946	5s	9,928.53	10,000.00
Maricopa Co., Ariz., Mesa Union High S. D.	1928	6s	15,967.15	15,000.00
Tallahassie, Florida. Water	1938	5s	41,111.90	40,000.00
Pelham, Georgia	1933–36	5s	20,544.53	20,000.00
Muskogee, I. T., Water, Sewer and School	1925	4½s	20,167.48	20,000.00
Hattiesburg, Miss., General	1927	5s	33,531.06	33,000.00
Tallahatchie Co., Miss, Charleston S	1928	6s	21,292.00	20,000.00
Chariton Co.. Mo., Drainage Dist. 4	1923–25	6s	36,842.66	36,000.00
Stoddard Co., Mo., Drainage	1923–26	6s	14,408.94	14,000.00
Chaves Co., N. M., Refunding	1931	5s	1,000.00	1,000.00
Quay Co., N. M., Tucumcari S. D. No. 1	1946	5s	12,979.16	12,500.00

Description			Book, Amortized and Market Value	Par Value
Quay Co., N. M., Tucumcari S. D. No. 1	1946	5s	12,979.16	12,500.00
San Juan Co., N. M., Bridge	1938	6s	17,227.82	16,400.00
Canton, N. C., Water, Sewer, Street	1939	6s	57,093.48	50,000.00
Iredell Co., N. C., Stateville S. D	1937	5s	6,159.57	6,000.00
Macon Co., N. C., Franklin S. D	1927–38	6s	12,703.61	12,000.00
Madison Co., N. C., Jail and Funding	1935	5s	91,317.21	85,000.00
Spartanburg Co., S. C., Woodruff S. D. No. 33	1928	6s	5,299.42	5,000.00
Dallam Co., Texas, Dalhart S. D. No. 1	1947	5s	25,173.94	25,000.00
El Paso, Texas, Sewer and Garbage	1948	5s	10,239.26	10,000.00
Houston, Texas, Water	1946	5s	26,823.08	25,000.00
Pecos Co., Texas, S. D. No. 1	1927	5s	14,146.44	14,000.00
San Antonio, Texas, Improvement Dist. No. 11	1946	5s	11,059.57	11,000.00

SUMMARY OF BONDS

	Book Value	Par Value	Market Value
Government	$ 579,665.76	$ 581,150.00	$ 579,665.76
State, Province, County and Municipal	8,554,976.72	8,398,600.00	8,554,976.72
Total	$ 9,134,642.48	$ 8,979,750.00	$ 9,134,642.48

THE WORKMEN'S CIRCLE
NEW YORK, N. Y.

Incorporated November 22, 1905. Commenced business May 17, 1905.

Commenced business in Colorado October 8, 1918.

Home Office, 175 East Broadway, New York, N. Y.

President, R. GUSKIN. Secretary, JOS. BASKIN.

Vice-President, J. ROBERTS. Treasurer, C. ROTHMAN.

INCOME

Net amount of assessments from members	$ 1,004,152.79	
Total investment income	84,511.69	
Miscellaneous income	133,350.68	
Total income		$ 1,222,015.16
Ledger assets December 31, 1921		1,970,449.13
Total		$ 3,192,464.29

DISBURSEMENTS

Total benefits paid	$ 420,918.74	
Salaries, fees and commissions to officers, deputies and employees	50,225.67	
Other disbursements	338,051.38	
Total disbursements		$ 809,195.79
Balance		$ 2,383,268.5

ASSETS

Total admitted assets	$ 2,344,961.67

LIABILITIES

Total unpaid claims	$ 58,083.05	
Other liabilities	36,444.71	
Total liabilities		$ 94,527.76

BALANCES

Balance on hand December 31, 1922, in the following funds:
Mortuary, $472,082.81; reserve, $1,447,246.65; disability, $257,010.92; sanatorium, $192,926.75; expense, $.....; suspense, $2,773.12; voluntary contributions, $32,107.85. Total, $2,383,268.50.

BUSINESS IN COLORADO DURING THE YEAR 1922

	Number	Amount
Benefit certificates in force Dec. 31, 1921, as per last statement	138	$ 45,400.00
Benefit certificates written during the year	8	3,600.00
Benefit certificates received by transfer during year	14	4,400.00
Benefit certificates increased during the year	.....	.....
Totals	160	$ 53,400.00
Deduct terminated, decreased or transferred during the year	20	7,100.00
Total benefit certificates in force Dec. 31, 1922	140	$ 46,300.00
Benefit certificates terminated by death during the year	.....	$ .....
Benefit certificates terminated by lapse during the year	9	3,000.00
Benefit certificates transferred during the year	10	3,100.00
Benefit certificates terminated by rejection during the year	1	1,000.00
Benefit certificates decreased during the year	.....	.....

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1922

Mortuary	$ 458.25	
Reserve	229.83	
Disability	282.00	
Sick and accident	592.20	
Expense	321.48	
Juvenile department	.....	
Total		$ 1,883.76

	Number	Amount
Losses and claims paid in Colorado in 1922	16	$ 510.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 678.

How often are the meetings of the subordinate branches required to be held? Twice every month.

How often are regular meetings of the governing body held? Annually.

When was the last regular meeting of the governing body held? May, 1922.

What are the qualifications for membership? Good physical condition and moral character.

What are the limiting ages for admission? 18 to 45.

What is the minimum and the maximum insurance that may be issued on an one life? $100.00 to $1,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on an table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Entry age, National Fraternal Congress Table 4 per cent.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922. National Fraternal Congress Experience Table of Mortality, 4 per cent. 111.62 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. One assessment every three months, and a special assessment when necessary to cover losses.

What portion of assessments paid by new members is used for expenses? Anwer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By reserve fund and special assessment when necessary.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 4; disability, 4; emergency or reserve, 4; expense, 4.

What would be the amount of one full assessment on the membership, December 31, 1922? Mortuary, $55,644.51; disability, $82,714.90; emergency or reserve, $28,031.45; expense, $45,735.29.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By 33½ per cent. of the mortuary assessment. Purpose to protect death benefit.

Has the constitution or laws of the association been amended during the year? Yes. If so. when? August 31, 1922.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 1; California, 13; Colorado, 1; Connecticut, 28; Delaware, 1; District of Columbia, 1; Florida, 1; Georgia, 3; Illinois, 46; Indiana, 3; Kansas, 0; Louisiana, 1; Maine, 5; Maryland, 11; Massachusetts, 35; Michigan, 8; Minnesota, 7; Missouri, 8; Nebraska, 4; New Hampshire, 1; New Jersey, 56; New York, 315; North Carolina, 0; North Dakota, 1; Ohio, 16; Oregon, 1; Pennsylvania, 60; Rhode Island, 5; Tennessee, 2; Texas, 6; Utah, 1; Virginia, 6; Washington, 2; West Virginia, 1; Wisconsin, 7; Wyoming, 1; and Canada, Alberta, 1; Manitoba, 1; Ontario, 13; Quebec, 5.

Assessments collected from organization of association, viz.: Mortuary, $1,321,591.95; disability, $2,791,318.24.

Losses and claims paid from organization or association, viz.: Death claims, $861,950.55; disability claims, $2,554,482.98.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. Insurance department State of Wisconsin.

Does any officer, director or trustee receive any commission on the business of the association? No.

STATISTICAL TABLES

FRATERNAL

FRATERNAL INSURANCE—COLORADO

NAMES OF SOCIETIES	Insurance in Force in Colorado December 31, 1921 No.	Amount	Amount of Insurance Written During 1922 in Colorado No.	Amount
Aid Association for Lutherans, Appleton, Wis.			No Colorado Business	
Alianza Hispano-Americana, The (Supreme Lodge of), Tucson, Ariz.	307	$ 244,750	116	$ 87,500
American Woodmen, The (Supreme Camp of), Denver, Colo.	880	410,550	81	37,350
Brotherhood of American Yeomen, Des Moines, Iowa	8,466	12,368,500	2,792	3,655,025
Court of Honor Life Association, Springfield, Ill.	1,291	1,506,920	135	137,000
Degree of Honor Protective Association (Supreme Lodge), St. Paul, Minn.	374	337,655	.....	.....
Equitable Fraternal Union (Supreme Assembly), Neenah, Wis.	238	334,125	.....	.....
Fraternal Aid Union, The, Lawrence, Kan.	2,331	2,760,101	202	261,500
Fraternal Brotherhood, The (Supreme Lodge), Los Angeles, Calif.	313	328,114	32	37,000
Grand Aerie of the Fraternal Order of Eagles, Kansas City, Mo.	7	10,000	18	24,500
Grand Carniolian Slovenian Catholic Union of the United States of America, Joliet, Ill.	830	752,500	27	24,750
Grand Fraternity, The, Philadelphia, Pa.	165	175,900	.....	.....
Homesteaders, The, Des Moines, Iowa	1,590	2,358,500	87	83,500
Independent Order Brith Abraham of the United States of America, New York, N. Y.	436	218,000	23	11,500
Independent Order of Foresters, The (Supreme Court), Toronto, Ontario, Canada	222	334,500	4	3,500
Knights of Columbus, New Haven, Conn.	1,576	1,863,548	193	232,000
Knights of Pythias (Supreme Lodge, Ins. Dept.), Indianapolis, Ind.	922	1,114,584	38	43,000
Ladies' Catholic Benevolent Association, The, Erie, Pa.	767	689,225	14	12,250
Ladies of the Maccabees, Port Huron, Mich.	334	257,750	43	34,250
Loyal American Life Association, Chicago, Ill.	55	65,500	.....	.....
Maccabees, The, Detroit, Mich.	2,307	2,637,700	305	334,500
Modern Brotherhood of America, Mason City, Iowa	1,337	1,504,106	119	122,000
Modern Order of Praetorians, Dallas, Texas	291	376,750	94	118,000
Modern Woodmen of America, Rock Island, Ill.	13,728	22,595,500	2,442	3,183,500
National Croatian Society of the United States of America, The, N. S., Pittsburgh, Pa.	1,233	936,200	68	68,000
National Fraternal Society of the Deaf, The, Chicago, Ill.	57	56,000	2	1,500
National Protective Legion, Waverly, N. Y.		No Statement Received		
National Slovak Society of the United States of America, Pittsburgh, Pa.	336	266,900	5	5,000

BUSINESS FOR THE YEAR 1922

Insurance in Force in Colorado December 31, 1922 No.	Amount	Total Admitted Assets December 31, 1922	Liabilities December 31, 1922	Assessments Received From Colorado Certificate Holders in 1922	Losses and Claims Paid in Colorado in 1922 No.	Amount
309	$ 239,800	$ 297,582.41	$ 5,200.00	$ 5,908.80	1	$ 300
726	347,500	999,941.34	24,052.52	7,964.45	5	1,800
5,827	8,350,525	6,017,183.96	3,062,009.91	119,903.07	202	136,594
1,303	1,444,952	3,597,148.98	3,597,148.98	34,256.78	19	15,659
311	291,155	2,937,032.39	42,628.75	8,003.84	17	14,200
228	319,839	3,703,478.91	41,873.51	4,339.42	2	286
2,270	2,653,013	5,237,484.61	3,393,615.58	107,473.51	63	47,970
332	327,164	2,217,443.25	673,008.34	8,237.73	21	8,336
24	33,500	85,933.26	12,968.41	587.99	.....	.....
825	745,750	1,054,638.43	16,630.44	16,549.33	74	8,652
151	160,900	650,756.34	131,811.27	4,446.90	2	2,000
1,499	2,203,000	740,253.73	93,459.33	41,159.00	28	26,329
434	217,000	2,087,382.30	242,030.85	3,669.10	2	1,000
194	295,337	40,722,455.38	39,852,318.18	6,036.03	6	7,166
1,618	1,919,440	16,281,784.30	255,816.30	28,101.11	3	4,000
908	1,095,980	15,475,290.50	13,569,532.56	28,175.29	20	22,157
733	656,735	8,086,894.54	130,237.25	19,058.11	5	5,000
323	248,500	2,334,042.31	107,933.45	4,714.30	5	4,000
51	61,750	873,042.75	44,742.13	1,124.86	3	2,750
2,102	2,311,475	17,129,508.84	9,036,836.14	75,531.94	114	75,756
1,286	1,457,023	6,144,468.10	330,244.18	29,319.70	29	20,884
258	334,250	3,944,151.08	71,740.67	8,769.90	3	3,000
14,914	24,161,500	33,976,488.45	2,518,794.18	347,570.72	158	265,892
1,219	945,900	1,447,362.39	64,476.23	21,041.12	56	20,399
58	55,750	438,593.18	7,208.98	1,307.76	6	875
333	265,400	2,388,314.43	242,094.43	4,798.37	7	1,300

FRATERNAL INSURANCE—COLORADO

NAMES OF SOCIETIES	Insurance in Force in Colorado December 31, 1921		Amount of Insurance Written During 1922 in Colorado	
	No.	Amount	No.	Amount
National Union Assurance Society, Toledo, Ohio	40	76,040	.....	.....
Neighbors of Woodcraft, Portland, Ore.	13,521	17,722,200	780	1,002,000
Order of United Commercial Travelers of America, The, Columbus, Ohio	674	3,370,000	11	55,000
Polish National Alliance of the United States of North America, Chicago, Ill.	331	267,200	14	10,800
Railway Mail Association, Portsmouth, N. H.	278	1,112,000	12	48,000
Royal Arcanum (Supreme Council), Boston, Mass.	1,166	1,891,058	75	96,000
Royal Highlanders, The, Lincoln, Neb.	1,115	1,432,900	29	33,000
Royal League (Supreme Council), Chicago, Ill.	382	401,000	19	18,500
Royal Neighbors of America, Rock Island, Ill.	6,340	6,749,000	576	556,000
Security Benefit Association, The, Topeka, Kan.	9,096	11,672,636	1,450	1,508,000
Slovenic National Benefit Society, Chicago, Ill.	905	698,250	107	72,600
South Slavonic Catholic Union of the United States of America, Ely, Minn.	658	603,000	42	43,000
Supreme Tribe of Ben-Hur, The, Crawfordsville, Ind.	411	506,567	141	224,438
Travelers Protective Association of America, The, St. Louis, Mo.	1,512	7,560,000	251	1,255,000
United Artisans, Portland, Ore.	137	138,250	3	3,500
United Danish Societies of America, The, Kenosha, Wis.	28	21,250	4	2,750
United States Grand Lodge of the Order of Birth Abraham, The, New York, N. Y.	143	71,500	.....	.....
Western Slavonic Association, The, Denver, Colo.	954	618,000	40	26,500
Woman's Benefit Association of the Maccabees, Port Huron, Mich.	5,788	6,130,437	810	980,750
Women's Catholic Order of Foresters, The, Chicago, Ill.	631	654,550	94	86,000
Woodmen Circle (Supreme Forest), Omaha, Neb.	77	74,700	47	50,300
Woodmen of the World, The, Denver, Colo.	28,603	48,756,600	2,315	3,190,300
Workmen's Circle, The, New York, N. Y.	138	45,400	7	3,200
Totals	113,321	$165,076,416	13,667	$ 17,782,763

BUSINESS FOR THE YEAR 1922

Insurance in Force in Colorado December 31, 1922 No.	Amount	Total Admitted Assets December 31, 1922	Liabilities December 31, 1922	Assessments Received From Colorado Certificate Holders in 1922	Losses and Claims Paid in Colorado in 1922 No.	Amount
32	58,086	3,955,119.90	3,661,434.39	3,572.94	4	13,000
13,769	18,077,900	3,451,919.10	91,981.60	204,404.61	311	214,000
616	3,080,000	1,894,054.50	225,750.53	7,560.00	29	2,687
327	263,000	7,163,564.40	368,203.90	5,405.70	7	4,500
265	1,060,000	251,878.74	9,578.00	2,759.50	21	843
1,173	1,872,597	13,719,130.07	496,488.84	45,709.18	19	30,664
1,012	1,298,350	2,087,331.52	168,900.00	29,846.60	49	30,345
365	380,500	3,570,335.16	101,509.63	10,004.63	3	4,000
6,761	7,372,000	13,166,159.25	502,649.60	111,379.97	47	55,891
8,629	10,943,386	2,785,961.24	747,098.95	165,624.69	124	124,753
895	700,600	1,433,208.59	51,954.16	30,519.12	500	11,436
645	595,000	558,921.43	52,319.25	17,628.63	123	12,153
391	498,272	4,010,577.20	137,067.02	11,472.94	2	2,413
1,552	7,760,000	928,791.18	181,167.29	17,017.00	59	6,008
127	129,500	1,782,112.21	18,683.31	2,628.32	1	1,000
29	21,000	111,269.00	83.33	330.03	.....	.....
120	60,000	186,327.56	83,081.69	2,330.14	7	2,674
940	613,500	42,782.88	500.00	27,951.77	240	15,432
5,863	6,219,616	17,882,840.36	283,694.52	101,755.39	53	54,157
623	602,582	5,407,245.14	141,201.39	17,663.08	6	6,000
61	70,400	12,064,744.23	293,941.02	1,347.34	1	388
28,364	48,260,900	9,718,555.52	438,894.51	633,482.01	434	654,100
140	46,300	2,344,961.67	94,527.76	1,883.76	16	510
110,935	$161,126,627	$287,386,447.01	$ 85,719,123.26	$2,390,326.48	2,907	$1,943,259

XTENSIVE

Date Due

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